One South Jersey Place
Atlantic City, NJ 08401

T: (609) 561-9000 x 4262

ddirocco@sjindustries.com

Dominick DiRocco, Esq.
VP, Rates & Regulatory Affairs

February 13, 2026

VIA ELECTRONIC MAIL

Sherri Lewis
Board Secretary
New Jersey Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625-0350

Re: In the Matter of the Petition of South Jersey Gas Company for Approval of Increased Base Tariff Rates and Charges for Gas Service, Changes to Depreciation Rates and Other Tariff Revisions
BPU Docket No. GR25110627, OAL Docket No. PUC 00219-2026S

Dear Secretary Lewis:

Enclosed please find South Jersey Gas Company's 9&3 Update and supporting documents, which have been filed electronically today in the above-referenced matter through the New Jersey Board of Public Utilities' ("Board" or "BPU") e-filing program.

In accordance with the March 19, 2020 and June 10, 2020 Board Orders issued in BPU Docket No. EO20030254, hard copies are not being provided at this time, but can be submitted at a later time, if needed.

Please direct any inquiries to the undersigned. Thank you for your attention to this matter.

Respectfully submitted,

Dominick DiRocco

DD:clc

Enclosures
cc: Service List (w/Enclosure)

IN THE MATTER OF THE PETITION OF SOUTH JERSEY GAS COMPANY FOR APPROVAL OF INCREASED BASE TARIFF RATES AND CHARGES FOR GAS SERVICE, CHANGES TO DEPRECIATION RATES AND OTHER TARIFF REVISIONS

BPU DOCKET NO. GR25110627
OAL DOCKET NO. PUC 00219-2026 S

SERVICE LIST

NJ BOARD OF PUBLIC UTILITIES

Robert Aaron
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
Robert.aaron@bpu.nj.gov

Brian Beam
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
Brian.Beam@bpu.nj.gov

Cindy Bianco
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
Cindy.bianco@bpu.nj.gov

John Borrmann
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
John.Borrmann@bpu.nj.gov

Robert Brabston
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
Robert.brabston@bpu.nj.gov

David Brown
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
david.brown@bpu.nj.gov

Jim Bruncati
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
James.Bruncati@bpu.nj.gov

Justin Cederberg
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
justin.cederberg@bpu.nj.gov

Maureen Clerc
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
Maureen.Clerc@bpu.nj.gov

Anthony DeAnni
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
Anthony.deAnni@bpu.nj.gov

Kyle Felton
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
kyle.felton@bpu.nj.gov

Francis Gaffney
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
Francis.Gaffney@bpu.nj.gov

*Public and/or Non-Confidential Copies Only
^CD Recipient

IN THE MATTER OF THE PETITION OF SOUTH JERSEY GAS COMPANY FOR APPROVAL OF INCREASED BASE TARIFF RATES AND CHARGES FOR GAS SERVICE, CHANGES TO DEPRECIATION RATES AND OTHER TARIFF REVISIONS

BPU DOCKET NO. GR25110627
OAL DOCKET NO. PUC 00219-2026 S

SERVICE LIST

Alysabeth Gaito
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
Alysabeth.Gaito@bpu.state.nj.us

Jacqueline Galka
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
jacqueline.galka@bpu.nj.gov

Phillip Galka
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
phillip.galka@bpu.nj.gov

Nicholas Gorglione
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
nicholas.gorglione@bpu.nj.gov

Michael Hunter
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
michael.hunter@bpu.nj.gov

Richard Lambert
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
richard.lambert@bpu.nj.gov

Ann Lang
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
ann.lang@bpu.nj.gov

Debra Leonardi^
NJ Board of Public Utilities
4 South Clinton Avenue
Trenton, NJ 08625
debra.leonardi@bpu.nj.gov

John Masiello
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
John.Masiello@bpu.nj.gov

Jackie O'Grady
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
jackie.ogrady@bpu.nj.gov

Kofi Ocansey
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
kofi.ocansey@bpu.nj.gov

Stacy Peterson^
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
Stacy.peterson@bpu.nj.gov

* Public and/or Non-Confidential Copies Only
^CD Recipient

IN THE MATTER OF THE PETITION OF SOUTH JERSEY GAS COMPANY FOR APPROVAL OF INCREASED BASE TARIFF RATES AND CHARGES FOR GAS SERVICE, CHANGES TO DEPRECIATION RATES AND OTHER TARIFF REVISIONS

BPU DOCKET NO. GR25110627
OAL DOCKET NO. PUC 00219-2026 S

SERVICE LIST

Farhana Rahman
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
Farhana.Rahman@bpu.nj.gov

Laila Razick
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
laila.razick@bpu.nj.gov

Diana Rosario
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
Diana.Rosario@bpu.nj.gov

Yuliana Santos
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
Yuliana.Santos@bpu.nj.gov

Peter Taunov
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
Peter.Taunov@bpu.nj.gov

Eudys Toure
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
Eudys.Toure@bpu.nj.gov

Andrew Tuzzo
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
andrew.tuzzo@bpu.nj.gov

Dari Urban
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
dari.urban@bpu.nj.gov

Juan Urena
NJ Board of Public Utilities
4 South Clinton Avenue
Trenton, NJ 08625
juan.urena@bpu.nj.gov

Anthony Visco
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
Anthony.Visco@bpu.nj.gov

Eric Weaver
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
Eric.Weaver@bpu.nj.gov

Benjamin Witherell
NJ Board of Public Utilities
44 South Clinton Avenue
Trenton, NJ 08625
benjamin.witherell@bpu.nj.gov

* Public and/or Non-Confidential Copies Only
^CD Recipient

IN THE MATTER OF THE PETITION OF SOUTH JERSEY GAS COMPANY FOR APPROVAL OF INCREASED BASE TARIFF RATES AND CHARGES FOR GAS SERVICE, CHANGES TO DEPRECIATION RATES AND OTHER TARIFF REVISIONS

BPU DOCKET NO. GR25110627
OAL DOCKET NO. PUC 00219-2026 S

SERVICE LIST

NJ BOARD OF PUBLIC UTILITIES CONSULTANTS

David J. Garrett^
Resolve Utility Consulting
5000 Carrington Pl.
Oklahoma City, OK 73131
dgarrett@resolveuc.com

DIVISION OF LAW

Steven Chaplar, DAG
Dept. of Law & Public Safety
Division of Law
RJ Hughes Justice Complex
25 Market Street, 7th Floor West
P.O. Box 112
Trenton, NJ 08625
steven.chaplar@law.njoag.gov

Jordan Mitchell, DAG
Dept. of Law & Public Safety
Division of Law
RJ Hughes Justice Complex
25 Market Street, 7th Floor West
P.O. Box 112
Trenton, NJ 08625
jordan.mitchell@law.njoag.gov

Elizabeth VanWinkle, DAG
Dept. of Law & Public Safety
Division of Law
RJ Hughes Justice Complex
25 Market Street, 7th Floor West
P.O. Box 112
Trenton, NJ 08625
Elizabeth.VanWinkle@law.njoag.gov

DIVISION OF RATE COUNSEL

Maura Caroselli, Esq.
Division of Rate Counsel
140 East Front Street, 4PthP Floor
P.O. Box 003
Trenton, NJ 08625
mcaroselli@rpa.nj.gov

Joy Carter^
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
jcarter@rpa.nj.gov

Robert Glover, Esq.
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
rglover@rpa.nj.gov

Andrew Kuntz, Esq.
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
akuntz@rpa.nj.gov

Emily Lam, Esq.
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
elam@rpa.nj.gov

* Public and/or Non-Confidential Copies Only
^CD Recipient

IN THE MATTER OF THE PETITION OF SOUTH JERSEY GAS COMPANY FOR APPROVAL OF INCREASED BASE TARIFF RATES AND CHARGES FOR GAS SERVICE, CHANGES TO DEPRECIATION RATES AND OTHER TARIFF REVISIONS

BPU DOCKET NO. GR25110627
OAL DOCKET NO. PUC 00219-2026 S

SERVICE LIST

Brian O. Lipman, Esq.
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
blipman@rpa.nj.gov

Lisa Littman, Esq.
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
llittman@rpa.nj.gov

Michael Lombardi, Esq
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
mlombardi@rpa.nj.gov

Mamie W. Purnell, Esq.
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
mpurnell@rpa.nj.gov

DIVISION OF RATE COUNSEL CONSULTANTS

Infinity Actuarial Consulting, LLC
12268 Scarlett Way
Concord Township, OH 44077

Ellen L. Kleinstuber, FCA, Founder^
ellenk@infinityactuarialconsulting.com

Acadian Consulting Group
5800 One Perkins Place Drive
Building 5, Suite F
Baton Rouge, LA 70808

David Dismukes, Ph.D^
daviddismukes@acadianconsulting.com

Michael Deupree
michaeldeupree@acadianconsulting.com

Nicolas Alvarez
nicolasalvarez@acadianconsulting.com

Brandon Lombardino
Brandonlombardino@acadianconsulting.com

Ann Griffin
annagriffin@acadianconsulting.com

Emily Starszak
emilystarszak@acadianconsulting.com

Rod Walker & Associates Consultancy
1456 Sinclair Avenue
Chattanooga, TN 37408

Jeremy Walker^
jwalker@rwalkerconsultancy.com

Rebecca Farzan
rfarzan@rwalkerconsultancy.com

Rob Napper
rnapper@rwalkerconsultancy.com

* Public and/or Non-Confidential Copies Only
^CD Recipient

IN THE MATTER OF THE PETITION OF SOUTH JERSEY GAS COMPANY FOR APPROVAL OF INCREASED BASE TARIFF RATES AND CHARGES FOR GAS SERVICE, CHANGES TO DEPRECIATION RATES AND OTHER TARIFF REVISIONS

BPU DOCKET NO. GR25110627
OAL DOCKET NO. PUC 00219-2026 S

SERVICE LIST

Brubaker & Associates, Inc.
16690 Swingley Ridge Road
Suite 140
Chesterfield, MO 63017

Brian C. Collins, Principal
bcollins@consultbai.com

Christopher Walters, Principal^
cwalters@consultbai.com

Caleb Agnew
Cagnew@consultbai.com

Exeter Associates, Inc.
Consulting Economists
10480 Little Patuxent Parkway
Suite 300
Columbia, MD 21044

Grace N. Koenig^
gkoenig@exeterassociates.com

Jennifer L. Rogers
jrogers@exeterassociates.com

Roger D. Colton, Esq.^
Fisher, Sheehan & Colton
34 Warwick Road
Belmont, MA 02478-2841
roger@fsconline.com

NewGen Strategies and Solutions, LLC
225 Union Boulevard
Suite 450
Lakewood, CO 80228

James Garren^
jgarren@newgenstrategies.net

Cecille Perez
Cperez@newgenstrategies.net

Jessica Rozier
jrozier@newgenstrategies.net

Eilidh Spery
espery@newgenstrategies.net

SOUTH JERSEY GAS COMPANY

Dominick DiRocco, Esq.
SJI Utilities, Inc.
One South Jersey Place
Atlantic City, NJ 08401
ddirocco@sjindustries.com

Cindy Capozzoli
SJI Utilities, Inc.
One South Jersey Place
Atlantic City, NJ 08401
ccapozzoli@sjindustries.com

Gary Akmentins
South Jersey Gas Company
One South Jersey Place
Atlantic City, NJ 08401
gakmentins@sjindustries.com

Karen J. Crispin
South Jersey Gas Company
One South Jersey Place
Atlantic City, NJ 08401
kcrispin@sjindustries.com

* Public and/or Non-Confidential Copies Only
^CD Recipient

IN THE MATTER OF THE PETITION OF SOUTH JERSEY GAS COMPANY FOR APPROVAL OF INCREASED BASE TARIFF RATES AND CHARGES FOR GAS SERVICE, CHANGES TO DEPRECIATION RATES AND OTHER TARIFF REVISIONS

BPU DOCKET NO. GR25110627
OAL DOCKET NO. PUC 00219-2026 S

SERVICE LIST

James G. Fredericks
South Jersey Gas Company
One South Jersey Place
Atlantic City, NJ 08401
jfredericks@sjindustries.com

Sara Hyatt
South Jersey Gas Company
One South Jersey Place
Atlantic City, NJ 08401
shyatt@sjindustries.com

Carolyn A. Jacobs
SJI Utilities, Inc.
One South Jersey Place
Atlantic City, NJ 08401
cjacobs@sjindustries.com

Sheree Kelly
SJI Utilities, Inc.
520 Green Lane
Union, NJ 07083
skelly@sjindustries.com

Andrew McNally
SJI Utilities, Inc.
520 Green Lane
Union, NJ 07083
amcnally@sjindustries.com

Jennifer Weitz
SJI Utilities, Inc.
520 Green Lane
Union, NJ 07083
jweitz@sjindustries.com

Kenneth T. Maloney, Esq.
Cullen and Dykman LLP
1101 14th Street, NW
Suite 750
Washington, DC 20005
kmaloney@cullenllp.com

Terrence Regan
Cullen and Dykman
One Battery Park Plaza, 34th Flr
New York, NY 10004
tregan@cullenllp.com

Ann Bulkley
The Brattle Group
One Beacon Street
Suite 2600
Boston, MA 02108
Ann.bulkley@brattle.com

Timothy S. Lyons
ScottMadden, Inc.
1900 West Park Drive
Suite 250
Westborough, MA 01581
tlyons@scottmadden.com

Dane A. Watson
Alliance Consulting Group
101 E. Park Blvd
Plano, TX 75074
dwatson@alliancecg.net

Daniel P. Yardley, Principal
Yardley & Associates
2409 Providence Hills Drive
Matthews, NC 28105
dan@yardleyassociates.com

* Public and/or Non-Confidential Copies Only
^CD Recipient

IN THE MATTER OF THE PETITION OF SOUTH JERSEY GAS COMPANY FOR APPROVAL OF INCREASED BASE TARIFF RATES AND CHARGES FOR GAS SERVICE, CHANGES TO DEPRECIATION RATES AND OTHER TARIFF REVISIONS

BPU DOCKET NO. GR25110627
OAL DOCKET NO. PUC 00219-2026 S

SERVICE LIST

Isaac Gabel-Frank
Gabel Associates, Inc.
417 Denison Street
Highland Park, NJ 08904
isaac@gabelassociates.com

Participants

Andrew K. Dembia, Esq.*/^
New Jersey Natural
1415 Wyckoff Road
P.O. Box 1464
Wall, NJ 07719
adembia@njng.com

Susan Sette*
New Jersey Natural Gas Company
1415 Wyckoff Road
P. O. Box 1464
Wall, New Jersey 07719
ssette@njng.com

Stacey Mickles*
PSEG
80 Park Plaza, T20
P.O. Box 570
Newark, NJ 07102
Stacey.Barnes@pseg.com

Bernard Smalls*
PSEG
80 Park Plaza, T20
P.O. Box 570
Newark, NJ 07102
Bernard.Smalls@pseg.com

Katherine Smith*
PSEG
80 Park Plaza, T20
P.O. Box 570
Newark, NJ 07102
Katherine.smith@pseg.com

Caitlyn White*/^
PSEG
80 Park Plaza, T20
P.O. Box 570
Newark, NJ 07102
Caitlyn.white@pseg.com

Maria Barling*
PSEG
80 Park Plaza, T20
P.O. Box 570
Newark, NJ 07102
Maria.Barling@pseg.com

* Public and/or Non-Confidential Copies Only
^CD Recipient

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF SOUTH JERSEY GAS COMPANY FOR APPROVAL OF INCREASED BASE TARIFF RATES AND CHARGES FOR GAS SERVICE, CHANGES TO DEPRECIATION RATES AND OTHER TARIFF REVISIONS	:	OAL DOCKET NO. PUC 00219-2026S BPU DOCKET NO. GR25110627

9+3 Update
Schedules

February 13, 2026

9+3 UPDATE

TABLE OF CONTENTS

9+3 UPDATE

Schedules

of

C. L. Capozzoli
(Exhibit P-3)

Schedule CLC-1
9&3

SOUTH JERSEY GAS COMPANY
REVENUE REQUIREMENT

Line No.			REFERENCE
1	Adjusted Rate base	$ 2,914,599,613	CLC-2
2			
3	Rate of Return	7.9600%	
4			
5	Required Operating Income	$ 232,002,129	
6			
7	Adjusted Net Operating Income	$ 183,988,776	CLC-3
8			
9	Income Deficiency	$ 48,013,353	
10			
11	Revenue Factor	1.412134	CLC-5
12			
13	Revenue Requirement	$ 67,801,289	

Schedule CLC-2
9&3

SOUTH JERSEY GAS COMPANY
STATEMENT OF RATE BASE

Line No.		ACTUAL RATE BASE December-25	ADJUSTMENT January 26 - March 26	PROJECTED RATE BASE March-26	PRO FORMA ADJUSTMENT	ADJUSTED RATE BASE September-26	REFERENCE TO SCHEDULES SUPPORTING ADJUSTMENTS
1	Utility Plant In Service	$ 4,333,277,485	$ 49,546,111	$ 4,382,823,596	$ 50,409,614	$ 4,433,233,210	EP-1
2	Accumulated Depreciation & Amortization	$ (890,721,699)	$ (21,204,152)	$ (911,925,851)	$ (38,294,650)	$ (950,220,501)	JLH-5
3	Non-Legal ARO	$ (17,386,172)	$ 114,908	$ (17,271,264)	$ (461,812)	$ (17,733,076)	JLH-6
4							
5	Net Utility Plant	$ 3,425,169,613	$ 28,456,868	$ 3,453,626,481	$ 11,653,151	$ 3,465,279,632	
6							
7							
8	Materials & Supplies [1]	$ 1,047,849	$ -	$ 1,047,849	$ (0)	$ 1,047,849	CLC-31
9	Gas Inventory: [1]						
10	Natural Gas Inventory	$ 11,778,868	$ 124,765	$ 11,903,633	$ 1,991,169	$ 13,894,802	CLC-31
11	LNG Inventory	$ 2,318,623	$ (60,764)	$ 2,257,859	$ 110,016	$ 2,367,875	CLC-31
12	Cash Working Capital	$ 95,940,100	$ -	$ 100,222,987	$ 8,215,731	$ 108,438,718	CLC-30.1 & 30.2
13	Customer Deposits [1]	$ (5,519,650)	$ (80,199)	$ (5,599,849)	$ (113,657)	$ (5,713,505)	CLC-33
14	Customer Advances [1]	$ (362,182)	$ -	$ (362,182)	$ -	$ (362,182)	CLC-2, WP
15	Deferred Income Taxes:						
16	Excess Protected ADIT	$ (47,728)	$ -	$ (47,728)	$ 35,798	$ (11,930)	CLC-32
17	Excess ADIT (2017 TCJA)	$ (124,486,492)	$ -	$ (124,486,492)	$ 2,071,844	$ (122,414,648)	CLC-32
19	Federal Income Tax	$ (388,220,148)	$ (860,020)	$ (389,080,167)	$ (4,284,959)	$ (393,365,126)	JLH-7
20	NJ CBT	$ (151,288,910)	$ (1,254,928)	$ (152,543,838)	$ (2,018,034)	$ (154,561,872)	JLH-8
21							
22							
23	Total Rate Base	$ 2,866,329,943	$ 26,325,722	$ 2,896,938,553	$ 17,661,060	$ 2,914,599,613	

[1] Represents Thirteen Month Averages of Account Balances

Exhibit P-3

Schedule CLC-3
9&3

SOUTH JERSEY GAS COMPANY
OPERATING INCOME STATEMENT

Line No.		9 MONTHS ACTUAL DATA	3 MONTHS PROJECTED DATA	TEST YEAR ENDED 3/31/2026	PRO FORMA ADJUSTMENTS	POST TEST YEAR ENDED 12/31/2026	REVENUE DEFICIENCY	PRO FORMA POST TEST YEAR ENDED 12/31/2026
1	**Operating Revenues**	$ 460,269,475	$ 369,141,645	$ 829,411,119	$ (4,845,477)	$ 824,565,642	$67,801,289	$ 892,366,931
2								
3	**Operating Expenses:**							
4								
5	**Purchased Gas**	$ 156,977,189	$ 132,680,043	$ 289,657,232	$ 24,554,177	$ 314,211,409	$ -	$ 314,211,409
6								
7	**Operation & Maintenance Expense**	$ 91,010,397	$ 31,053,781	$ 122,064,178	$ (18,068,763)	$ 103,995,415	$ 828,551	$ 104,823,966
8								
9	**Amortization of Regulatory Programs**	$ 42,021,351	$ 28,535,191	$ 70,556,541	$ 5,670,010	$ 76,226,551	$ -	$ 76,226,551
10								
11	**Depreciation & Amortization Expense**	$ 83,225,551	$ 29,745,408	$ 112,970,959	$ (361,704)	$ 112,609,255	$ -	$ 112,609,255
12								
13	**Other Income & Expense**	$ (1,803,014)	$ (637,281)	$ (2,440,295)	$ -	$ (2,440,295)	$ -	$ (2,440,295)
14								
15	**Taxes Other Than Income Taxes**	$ 5,015,800	$ 1,935,209	$ 6,951,009	$ (23,688)	$ 6,927,321	$ 185,504	$ 7,112,824
16								
17	**Excess Accumulated Deferred Tax Amortization**	$ -	$ -	$ -	$ (1,405,086)	$ (1,405,086)	$ -	$ (1,405,086)
18								
19	**Federal Income Taxes & NJ CBT**	$ 8,611,870	$ 35,417,384	$ 44,029,254	$ (2,660,882)	$ 41,368,372	$ 18,773,892	$ 60,142,264
20								
21	**Total Net Operating Expenses**	$ 385,059,144	$ 258,729,735	$ 643,788,879	$ 7,704,064	$ 651,492,943	$ 19,787,946	$ 671,280,889
22								
23	**Net Operating Income**	$ 75,210,330	$ 110,411,910	$ 185,622,240	$ (12,549,541)	$ 173,072,699	$ 48,013,343	$ 221,086,041
24								
25	**Ratemaking Adjustment:**							
26	**Interest on Customer Deposits, AT**	$ 192,555	$ 58,231	$ 250,786	$ (75,512)	$ 175,273	$ -	$ 175,273
27	**2020 & 2022 Rate Case Amortizations, AT**	$ -	$ -	$ -	$ (3,350,487)	$ (3,350,487)	$ -	$ (3,350,487)
28	**CIC Rate Credit, AT**	$ -	$ -	$ -	$ (7,740,864)	$ (7,740,864)	$ -	$ (7,740,864)
29								
30	**Adjusted Net Operating Income**	$ 75,017,775	$ 110,353,679	$ 185,371,454	$ (1,382,679)	$ 183,988,776	$ 48,013,343	$ 232,002,119
31								
32	**Total Rate Base**			$ 2,896,938,553		$ 2,914,599,613		$ 2,914,599,613
33								
34	**Return on Rate Base**			6.40%		6.31%		7.96%
35								
36	**Adjusted Net Income**			$ 119,900,643		$ 118,118,824		$ 166,132,167
37								
38	**Return on Equity**			7.26%		7.11%		10.00%

Schedule CLC-4
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME

Line	Description		Pro Forma Adjustments
1	**1. Operating Revenues (CLC-6)**		
2	(a) EET Rider Adjustment (CLC-6)	$	(26,395,974)
3	(b) Infrastructure Investment Program ("IIP") Billed Revenue (CLC-7)	$	(11,298,375)
4	(c) IIP Approved Revenue Requirement from Rider B. to Base Rates (CLC-8)	$	8,483,542
5	(d) Interruptible, Off-System Sales & SIM Adjustment (CLC-9)	$	(13,603,500)
6	(e) Customer Annualization (CLC-10)	$	3,511,206
7	(f) Sales from Post Test Year Plant Additions (CLC-12)	$	1,521,830
8	(g) Contract Changes (CLC-13)	$	32,935,793
9			
10		**$**	**(4,845,477)**
11	**2. Purchased Gas Costs (CLC-6)**		
12	(a) Adjust Purchased Gas Cost to Annualized Post Test Year (CLC-6)	$	24,554,177
13		**$**	**24,554,177**
14	**3. Operation and Maintenance and Amortization Expenses (CLC-14)**		
15	**O&M Expenses**		
16	(a) Remove EET Rider Expense (CLC-7)	$	(4,009,270)
17	(b) Remove EET Rider Amortization (CLC-7)	$	(11,056,904)
18	(c) Payroll Expense Adjustment (CLC-15)	$	443,882
19	(d) Benefits Expense Adjustment (CLC-16)	$	505,435
20	(e) Allocated Service Company Salary & Benefit Adjustment (CLC-17)	$	841,696
21	(f) Other O&M Adjustment (CLC-18)	$	(4,129,619)
22	(g) Annual Benchmarking Expenses (CLC-19)	$	72,456
23	(h) Automated Metering Technology Costs (CLC-24)	$	1,127,079
24	(i) Meter Reading Costs (CLC-25)	$	(363,697)
25	(j) Savings Adjustments (CLC-26)	$	(3,749,395)
26	(k) Hydrogen Facility Costs (CLC-27)	$	116,400
27	(l) O&M Inflation Adjustment (CLC-28)	$	1,809,915
28	(m) Endur Allocation from SJI Energy Enterprises Group (SJES)	$	214,656
29	(n) Facility Expense Adjustment (JLH-10)	$	104,311
30	(o) Pension/OPEB Expense (JLH-11)	$	4,292
31			
32	**Regulatory Amortizations**		
33	(p) Deferred Benchmarking Cost Amortization (CLC-19)	$	67,584
34	(q) Excess Deferred Income Tax Over-refund Amortization (CLC-20)	$	144,979
35	(r) Rate Case Expense Amortization (CLC-21)	$	249,900
36	(s) Pipeline Integrity Management Amortization (CLC-22)	$	5,097,971
37	(t) Non-Pipeline Alternative Study Cost Amortization (CLC-23)	$	109,575
38			
39	**Other Amortizations**		
40	(u) Pension/OPEB Amortization (JLH-11)	$	279,579
41			
42		**$**	**(12,119,174)**
43			
44	**4. Depreciation Expense (JLH-5)**		
45	(a) Annualize Test Year Depreciation Expense as of 3/31/26 with proposed depreciation rates	$	(295,295)
46	(b) Annualize Post Test Year Depreciation Expense as of 9/30/26 with proposed depreciation rates	$	1,485,310
47	(c) Adjustment due to Decrease in Proposed Annual Net Negative Salvage Allowance	$	(1,564,663)
48	(d) Adjustment due to Decrease in Non-Legal Asset Retirement Obligation (ARO) Credit	$	(266,636)
49		**$**	**(641,283)**
50	**5. Taxes Other Than Income**		
51	(a) Payroll Tax Adjustment (CLC-15)	$	39,949
52	(b) Adjustment for PUA (CLC-29.1 & CLC-29.2)	$	(63,638)
53			**(23,688)**
54	**6. Taxes - Income - Current**		
55	(a) Interest Synchronization (JLH-9)	$	2,009,738
56	(b) Income Tax effect of adjustments 1 - 5	$	(4,670,619)
57		**$**	**(2,660,882)**

SOUTH JERSEY GAS COMPANY
DERIVATION OF REVENUE EXPANSION FACTOR

Line No.			
1	Additional Required Revenue Percentage		100.000%
2			
3	Percentage Adjustment for Uncollectible		1.222028%
4	BPU Assessments		0.222837%
5	Rate Counsel Assessments		0.050761%
6			
7	Percentage of Income Before State Income Tax		98.50%
8			
9	State Income Tax Percentage	9%	8.87%
10			
11	Percentage of Income Before Federal Income Tax		89.64%
12			
13	Federal Income Tax Percentage	21%	18.82%
14			
15	Revenue Expansion Factor - Percent		70.81%
16			
17	Revenue Expansion Factor - Whole Number		**1.412134**

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
SUMMARY OF REVENUE & COST OF GAS ADJUSTMENTS

Line No.		Therm Adjustments	Revenue Adjustments	Cost of Gas Adjustments	Reference
1	EET Rider Adjustment	N/A	$ (26,395,974)	N/A	CLC-7
2					
3	Infrastructure Investment Program - Billed Revenue	N/A	$ (11,298,375)	N/A	CLC-7
4					
5	Infrastructure Investment Program - Approved Rider to Base Rates	N/A	$ 8,483,542	N/A	CLC-8
6					
7	Interruptible, Off-System Sales & SIM Adjustment	N/A	$ (13,603,500)	$ (8,543,535)	CLC-9
8					
9	Customer Annualization	$ 182,701	$ 3,511,206	$ 1,403,231	CLC-10
10					
11	Sales from Post Test Year Plant Additions	$ 82,344	$ 1,521,830	$ 701,368	CLC-12
12					
13	Contract Changes	$ 16,520,962	$ 32,935,793	$ 30,993,113	CLC-13
14					
15					
16					
17	**Total Revenue and Cost of Gas Adjustments**	**$ 16,786,006**	**$ (4,845,477)**	**$ 24,554,177**	

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
EET AND IIP RIDER ADJUSTMENTS

Line No.		2025 Actual April	2025 Actual May	2025 Actual June	2025 Actual July	2025 Actual August	2025 Actual September	2025 Actual October	2025 Actual November	2025 Actual December	2026 Budget January	2026 Budget February	2026 Budget March	TOTAL
1	EET Revenue Adjustment	$ 1,823,192	$ 1,923,047	$ 2,247,246	$ 1,980,770	$ 2,286,218	$ 2,235,760	$ 2,294,690	$ 2,099,268	$ 2,516,163	$ 2,341,987	$ 2,317,177	$ 2,330,456	$ 26,395,974
2														
3	EET O&M Expenses Adjustment	$ 179,792	$ 276,976	$ 502,057	$ 216,844	$ 455,991	$ 408,096	$ 354,626	$ 191,312	$ 483,754	$ 315,853	$ 304,539	$ 319,430	$ 4,009,270
4														
5	EET Amortization Adjustment	$ 744,062	$ 751,955	$ 825,272	$ 847,717	$ 892,314	$ 907,662	$ 970,363	$ 969,970	$ 1,034,735	$ 1,037,159	$ 1,034,617	$ 1,041,079	$ 11,056,904
6														
7	Infrastructure Investment Program ("IIP") Billed Revenue	$ 804,068	$ 407,792	$ 273,846	$ 238,195	$ 226,866	$ 234,017	$ 262,307	$ 527,094	$ 1,489,024	$ 2,697,985	$ 2,328,070	$ 1,809,111	$ 11,298,375

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
TRANSFER OF IIP REVENUES TO BASE RATES

Line No.		Filing Date	Docket Number	12 Months Ending	In-Service Capital *	Revenue Requirement
1	Approved	07/15/23	Docket. No. GR230402696, Dated 9-27-23 Effective on: 10-1-23	Jun-23	$ 40,808,854	$ 4,261,936
2	Approved	07/15/24	Docket. No. GR24040282, Dated 9-25-24 Effective on: 10-1-24	Jun-24	$ 40,544,710	$ 4,221,606
3						
4	IIP Revenue Requirement Transferred from Tariff Rider to Base Rates				**$ 81,353,565**	**$ 8,483,542**

* Consists of Mains and Services, capped at a $0.8 M mile, Independent Monitor costs, Methane Leak Survey costs and applicable AFUDC amounts.

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
INTERRUPTIBLE, OFF-SYSTEM SALES AND STORAGE INCENTIVE MECHANISM ADJUSTMENTS

Line No.		Test Year Ending 3/31/2026	Pro Forma Adjustment (Company Margin Share)	Adjusted Test Year
1	**Revenue**			
2	Interruptible	$ 2,609,930	$ (391,490)	$ 2,218,441
3	Off-System Sales	$ 88,080,073	$ (13,212,011)	$ 74,868,062
4	**Total Revenues**	$ 90,690,003	$ (13,603,500)	$ 77,086,503
5				
6	**Cost of Gas**			
7	Interruptible	$ 1,339,184	$ (200,878)	$ 1,138,306
8	Off-System Sales	$ 52,617,716	$ (7,892,657)	$ 44,725,059
9	SIM	$ 2,250,000	$ (450,000)	$ 1,800,000
10	**Total Cost of Gas**	$ 56,206,900	$ (8,543,535)	$ 47,663,365

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
CUSTOMER ANNUALIZATION

Line No.		Annualized		
		Dt	**Revenue**	**Cost of Gas**
1	**Residential (RSG)**			
2				
3	Heating Sales Service (480.11)	136,721	$2,696,555	$1,064,891
4				
5	Non-Heating Sales Service (480.12)	952	$21,821	$9,663
6				
7	**Sub-Total**	**137,673**	**$2,718,376**	**$1,074,554**
8				
9				
10	**General Service (GSG)**			
11				
12	Commercial Non-Heating Sales Service (481.21)	952	$16,348	$6,990
13				
14	Commercial Heating Sales Service (481.31)	45,852	$804,456	$334,399
15				
16	Industrial Heating Sales Service (481.32)	(1,927)	($29,023)	($14,585)
17				
18	Transportation Commercial Non-Heating (489.821)	(172)	($2,037)	($489)
19				
20	Transportation Commercial Heating (489.831)	(420)	($5,000)	($6)
21				
22	Transportation Industrial Heating (489.832)	742	$8,086	$2,368
23				
24	**Sub-Total**	**45,028**	**$792,830**	**$328,677**
25				
26				
27	**Total Adjustment**	**182,701**	**$3,511,206**	**$1,403,231**

SOUTH JERSEY GAS COMPANY
CUSTOMER COUNTS
APRIL 2025 - MARCH 2026

Line No.		Actual Apr-25	Actual May-25	Actual Jun-25	Actual Jul-25	Actual Aug-25	Actual Sep-25	Actual Oct-25	Actual Nov-25	Actual Dec-25	Budget Jan-26	Budget Feb-26	Budget Mar-26
1	RSG Heat	378,381	378,790	378,900	378,774	378,558	378,894	378,894	379,959	382,047	382,818	383,278	383,610
2													
3	RSG Non-Heat	9,259	8,591	8,565	8,553	8,520	8,533	8,502	8,479	8,294	8,586	8,603	8,621
4													
5	RSG Trans Heat	10,411	10,289	10,230	10,269	10,217	10,235	10,307	10,354	10,450	10,217	10,217	10,217
6													
7	RSG Trans Non-Heat	354	347	347	348	357	352	356	359	335	357	357	357
8													
9	Commercial Heat	21,133	21,019	20,975	20,737	20,691	20,639	20,894	21,148	21,428	21,214	21,281	21,340
10													
11	Commercial Non-Heat	1,426	1,439	1,438	1,435	1,434	1,429	1,418	1,409	1,414	1,434	1,434	1,434
12													
13	Industrial Heat	262	261	259	259	261	262	262	267	269	261	261	261
14													
15	Industrial Non-Heat	6	6	6	6	6	6	6	6	6	6	6	6
16													
17	Commercial Trans Heat	4,449	4,427	4,402	4,385	4,376	4,348	4,333	4,343	4,372	4,376	4,376	4,376
18													
19	Commercial Trans Non-Heat	320	320	317	316	315	315	314	314	312	315	315	315
20													
21	Industrial Trans Heat	45	44	45	45	46	45	45	46	44	46	46	46
22													
23	Industrial Trans Non-Heat	-	-	-	-	-	-	-	-	-	-	-	-
24													
25	Commercial LV Heat	54	53	54	54	52	52	52	51	49	66	66	66
26													
27	Commercial LV Non-Heat	-	-	-	-	-	-	-	-	-	-	-	-
28													
29	Industrial LV Heat	-	-	-	-	-	2	-	-	1	-	-	-
30													
31	Industrial LV Non-Heat	1	1	1	1	1	1	1	1	1	1	1	1
32													
33	Comm LV Trans Heat	117	118	118	118	119	118	118	119	116	95	95	95
34													
35	Comm LV Trans Non-Heat	2	2	2	2	2	2	2	2	2	2	2	2
36													
37	Ind LV Trans Heat	8	8	8	8	8	8	8	6	8	9	9	9
38													
39	Ind LV Trans Non-Heat	-	-	-	-	-	-	-	-	-	-	-	-

Exhibit P-3

Schedule CLC-12
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
SALES FROM POST TEST YEAR UTILITY PLANT ADDITIONS

Line No.		Dt		Revenue		Cost of Gas
1	Residential Heat	48,733	$	940,675	$	423,015
2						
3	Residential Non-Heat	2,264	$	54,795	$	21,779
4						
5	General Service Commercial Heat	31,347	$	526,361	$	256,574
6						
7	**Pro-Forma Adjustment**	**82,344**	**$**	**1,521,830**	**$**	**701,368**

Exhibit P-3

Schedule CLC-13
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
EGS-LV CHANGES

Line No.		Annual DT Sales Adjustment	Annual Revenue Adjustment	Cost of Gas Adjustment
1				
2				
3	EGS-LV Customers	16,520,962	$ 32,935,793	$ 30,993,113
4				
5	**Pro Forma Adjustment**	**16,520,962**	**$ 32,935,793**	**$ 30,993,113**
6				
7				

Exhibit P-3

Schedule CLC-14
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
SUMMARY OF O&M AND AMORTIZATION ADJUSTMENTS

Line No.			Amount	Reference
	O&M Expenses			
1	EET O&M Expenses Adjustment	$	(4,009,270)	CLC-7
2				
3	EET Amortization Adjustment	$	(11,056,904)	CLC-7
4				
5	Payroll Expense Adjustment	$	443,882	CLC-15
6				
7	Employee Benefits Expense Adjustment	$	505,435	CLC-16
8				
9	Allocated Service Company Costs	$	841,696	CLC-17
10				
11	Other O&M Adjustment	$	(4,129,619)	CLC-18
12				
13	Annual Benchmarking Expenses	$	72,456	CLC-19
14				
15	Automated Metering Technology (AMT) Annual Costs	$	1,127,079	CLC-24
16				
17	Meter Reading Cost Adjustment	$	(363,697)	CLC-25
18				
19	Savings Adjustments	$	(3,749,395)	CLC-26
20				
21	Hydrogen Facility Costs	$	116,400	CLC-27
22				
25	Inflation Adjustment	$	1,809,915	CLC-28
26				
27	Endur Allocation from SJI Energy Enterprises Group (SJES)	$	214,656	JLH-5
28				
29	Facility Expense Adjustment	$	104,311	JLH-10
30				
31	Pension/OPEB Expense	$	4,292	JLH-11
32				
33	**Regulatory Amortizations**			
34	Deferred Benchmarking Cost Amortizations	$	67,584	CLC-19
35				
36	Excess Deferred Income Tax Over-Refund Amortization	$	144,979	CLC-20
37				
38	Rate Case Expense Amortization	$	249,900	CLC-21
39				
40	Pipeline Integrity Management Amortization	$	5,097,971	CLC-22
41				
42	Non-Pipeline Alternatives Program Study Cost Amortization	$	109,575	CLC-23
43				
44	**Other Amortizations**			
45	Pension/OPEB Amortization	$	279,579	JLH-11
46				
47	**Total O&M and Amortization Adjustments**	**$**	**(12,119,174)**	

Exhibit P-3

Schedule CLC-15
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
PAYROLL EXPENSE

Line No.			
1	**Payroll Expenses:**		
2			
3	Annualized Payroll Expenses (Salary, AIP, Stock Awards)	$ 22,455,111	
4	Post Test Year Salary Increase (3%)	$ 564,830	
5	Total Adjusted Payroll Expenses	$ 23,019,941	
6			
7	Less: Test Year Payroll Expenses (Salary, AIP, Stock Awards)	$ 22,576,059	
8			
9	Pro Forma Payroll Adjustment		$ 443,882
10			
11	Payroll Tax Adjustment (9%)		$ 39,949
12			
13	**Total Pro Forma Payroll Adjustment**		**$ 483,831**

Exhibit P-3

Schedule CLC-16
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
EMPLOYEE BENEFITS EXPENSE

Line No.			
1	**Employee Benefits Expenses:**		
2			
3	Annualized Employee Benefits Expense	$ 6,730,450	
4	Post Test Year Employee Benefits Adjustment	$ 123,590	
5	Total Adjusted Employee Benefits Expense	$ 6,854,040	
6			
7	Less: Test Year Employee Benefits Expense	$ 6,348,605	
8			
9	**Pro Forma Benefits Adjustment**		**$ 505,435**

Exhibit P-3

Schedule CLC-17
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
ALLOCATED SERVICE COMPANY SALARIES & BENEFITS EXPENSE

Line No.			
1	**Allocated Service Company Salaries & Benefits Expenses:**		
2			
3	Annualized Expenses	$ 5,266,329	
4	Post Test Year Adjustment	$ -	
5	Total Adjusted Expense	$ 5,266,329	
6			
7	Less: Test Year Expenses	$ 4,424,633	
8			
9	**Pro Forma Allocated Expense Adjustment**		**$ 841,696**

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
OTHER O&M

Line No.					
1	**Management Service Fee Expense (SJI & SJIU), Non-Recoverable Amounts**				
2	Membership Dues & Subscriptions	$	(1,059,105)		
3	Conferences and Seminars	$	(277,453)		
4	Entertainment Non-Deductible	$	(28,955)		
5	Meals and Entertainment	$	(283,833)	$	(1,649,346)
6					
7	**Company Expense, Non-Recoverable Amounts**				
8	51350 - Membership Dues & Subscriptions	$	(196,692)		
9	51410 - Charitable Contributions	$	(631,730)		
10	51420 - Conferences and Seminars	$	(40,481)		
11	51420 - Meals	$	(141,938)		
12	51390 - Conversion Marketing	$	(947,544)		
13	51540 - Miscellaneous Operating Expense - Fines & Penalties & Other	$	(156,247)		
14	54320 - Intangible Asset Amortization	$	(121,985)		
15	54325 - Amortization Expense - Imputed Interest	$	(25,931)	$	(2,236,617)
16					
17	**One-Time O&M Costs in Test Year**				
18	51600 - Outside Services	$	(238,202)		
19	52210 - Management Fee Expense	$	(5,454)	$	(243,656)
20					
21	**Total Pro-Forma Adjustment**			**$**	**(4,129,619)**

Exhibit P-3

Schedule CLC-19
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
ENERGY BENCHMARKING OF COMMERCIAL BUILDINGS EXPENSE

Line No.			
1	**Energy Benchmarking of Commercial Buildings Expense**		
2			
3	Balance as of November 30, 2025	$	130,297
4	March 2026 Invoice Deferral	$	72,456
5	Total Deferral as of March 31, 2026	$	202,753
6	Proposed Amortization Period		3
7	Annual Amortization	$	67,584
8			
9	Annual Expenses	$	72,456
10			
11	**Pro-Forma Adjustment**	$	140,041

Exhibit P-3

Schedule CLC-20
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
EXCESS DEFERRED INCOME TAX ("EDIT") OVER-REFUND AMORTIZATION

Line No.			
1	**Over-Refunded Amount of EDIT Amortization**		
2			
3	Over-Refunded Amount	$ 434,937	
4			
5	3-year Amortization Period	3	
6			
7	**Pro-Forma Adjustment**		**$ 144,979**

Exhibit P-3

Schedule CLC-21
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
RATE CASE EXPENSES

Line No.	Category		Expense
1	Legal Expenses		$ 900,000
2			
3	Consultant Expenses		$ 427,000
4			
5	Newspaper Notices		$ 1,000
6			
7	Court Reporting		$ 700
8			
9	Postage		$ 500
10			
11	Office Supplies		$ 200
12			
13	Miscellaneous Expenses		$ -
14			
15	Contingency/Rebuttal Witnesses		$ 170,000
16			
17	Total Rate Case Expenses		$ 1,499,400
18			
19		50%	$ 749,700
20			
21	**Pro Forma Adjustment - Three Year Amortization**		**$ 249,900**

Exhibit P-3

Schedule CLC-22
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
PIPELINE INTEGRITY MANAGEMENT EXPENSE

Line No.		Expense
1	Pipeline Integrity Management Deferred Balance at March 31, 2026	$ 15,293,914
2		
3	**Pro-Forma Adjustment - Three Year Amortization of Deferred Expense**	**$ 5,097,971**

Exhibit P-3

Schedule CLC-23
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
NON-PIPELINE ALTERNATIVE PROGRAM COST AMORTIZATION

Line No.			
	Non-Pipeline Alternative Program Requirement *		
1			
2	Total Deferral as of March 31, 2025	$ 328,725	
3			
4	3-year Amortization Period	3	
5			
6	**Pro-Forma Adjustment**		**$ 109,575**

** Per the Board's Order in the IIF Merger dated January 25, 2023*

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
ANNUAL EXPENSES RELATED TO AUTOMATED METERING TECHNOLOGY ("AMT")

Line No.			
1	**Annual Expenses Related to AMT**		
2			
3	Annualized Expenses	$ 2,330,743	
4			
5	Less: Test Year Amounts	$ 1,203,664	
6			
7	**Pro-Forma Adjustment**		**$ 1,127,079**

Exhibit P-3

Schedule CLC-25
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
ANNUAL EXPENSES RELATED TO METER READING

Line No.			
1	**Annual Expenses Related to Meter Reading**		
2			
3	Annualized Expenses	$ 452,208	
4			
5	Less: Test Year Amounts	$ 815,905	
6			
7	**Pro-Forma Adjustment**		**$ (363,697)**

Exhibit P-3

Schedule CLC-26
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
ANNUALIZED SAVINGS ADJUSTMENTS

Line No.			
1	SJI Non-Union Voluntary Retirement Program ("VRP")	$ (2,170,150)	
2	SJG Union Voluntary Retirement Program ("VRP")	$ (1,200,000)	
3	Procurement Savings	$ (288,000)	
4		$ (3,658,150)	
5			
6	Less: Test Year Amounts	$ (990,025)	
7			
8	**Adjusted Savings**		**$ (2,668,125)**
9			
10	**Remove VRP-Related One-Time Costs in Test Year**		**$ (1,081,270)**
11			
12	**Pro Forma Annualized Savings Adjustment**		**$ (3,749,395)**

Exhibit P-3

Schedule CLC-27
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
ANNUAL HYDROGEN FACILITY COSTS

Line No.			
1	**Annual Hydrogen Facility Costs**		
2			
3	Annualized Amount	$ 156,800	
4			
5	Less: Test Year Amounts	$ 40,400	
6			
7	**Pro-Forma Adjustment**		**$ 116,400**

Exhibit P-3

Schedule CLC-28
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
O&M INFLATION ADJUSTMENT

Line No.	Description		Index
1	Calculation of Inflation Rate		
2			
3	GDP Implicit Price Deflator Index Value at the Midpoint of the Test Year:		
4	September 2025 Index-GDP		129.5
5	October 2025 Index-GDP		130.1
6	Midpoint Average		129.8
7			
8	GDP Implicit Price Deflator Index Value at the End of the Post-Test Year:		
9	Novmber 2026 Index-GDP		133.8
10	December 2026 Index-GDP		134.0
11	Midpoint Average		133.9
12			
13	Projected Inflation Rate		3.16%
14			
15	Calculation of O&M Inflation Adjustment		
16			
17	Post Test Year Total O&M Expenses	$	104,823,966
18			
19	Less: Normalizing Adjustments		
20	(a) Annualization of Payroll	$	22,455,111
21	(b) Annualization of Benefits	$	6,730,450
22	(c) Annualization of Allocated Service Company Costs	$	5,266,329
23	Total Normalizing Adjustments	$	34,451,891
24			
25	Less: Items Not Subject to Inflation		
26	(a) Uncollectible Expenses	$	11,238,176
	(b) Pension/OPEB Expense	$	1,834,653
27	Total Items Not Subject to Inflation	$	13,072,829
28			
29	Residual O&M Expenses	$	57,299,246
30			
31	Inflation Rate		3.16%
32			
33	**Pro Forma Adjustment to O&M Expense**	**$**	**1,809,915**

Exhibit P-3

Schedule CLC-29.1
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
OTHER EXPENSES - REVENUE TAXES

Line No.		
1	**PUA Adjustments**	
2		
3	EET Rider Adjustment	$ (26,395,974)
4		
5	Interruptible Sales Revenue Adjustment	$ (391,490)
6		
7	Customer Annualization	$ 3,511,206
8		
9	Sales from Post Test Year Plant Additions	$ 1,521,830
10		
11	Contract Changes	$ 32,935,793
12		
13	Total Revenue Adjustment	$ 11,181,367
14		
15	PUA Tax Rate	0.273599%
16		
17	**Pro Forma Adjustment to PUA Taxes**	**$ 30,592**

Exhibit P-3

Schedule CLC-29.2
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
OTHER EXPENSES - PUA EXPENSE ADJUSTMENT

Line No.		BPU Assessment	Ratepayer Advocate Assessment	Total
1	Intrastate Revenues	$ 632,811,411	$ 632,811,411	
2	Estimated Assessment Rate (%)	0.222837%	0.050761%	0.273599%
3				
4	Estimated Assessment	$ 1,410,141	$ 321,223	$ 1,731,364
5				
6	Less: Assessment included in Test Year Operating Expenses	$ 1,475,887	$ 349,707	$ 1,825,594
7				
8	**Pro Forma Adjustment to PUA Taxes**	**$ (65,746)**	**$ (28,484)**	**$ (94,230)**

Schedule CLC-30.1
9&3

SOUTH JERSEY GAS COMPANY
LEAD-LAG STUDY
WORKING CAPITAL REQUIREMENT
TEST YEAR

Line No.	Description	Test Year Expenses	Average Daily Expenses	Revenue Lag	Expense Lag	Net (Lead)/Lag Days	Working Capital Requirement
1	Operations and Maintenance Expenses						
2	Purchased Gas Costs	$ 289,657,232	$ 793,581	61.67	(37.67)	24.00	$ 19,045,955
3	Regular Payroll	$ 19,485,163	$ 53,384	61.67	(11.96)	49.71	$ 2,653,719
4	Variable Compensation	$ 3,090,896	$ 8,468	61.67	(235.87)	(174.20)	$ (1,475,162)
5	Pension	$ 1,550,781	$ 4,249	61.67	(2.41)	59.26	$ 251,779
6	Employee Benefits	$ 6,348,605	$ 17,393	61.67	(45.55)	16.12	$ 280,382
7	Uncollectible Accounts Expense	$ 9,976,392	$ 27,333	61.67	(945.29)	(883.62)	$ (24,151,615)
8	Affiliate Services	$ 40,254,496	$ 110,286	61.67	(40.36)	21.31	$ 2,350,201
9	New Jersey Clean Energy Program	$ 10,304,544	$ 28,232	61.67	(105.30)	(43.63)	$ (1,231,746)
10	Utility Location Markout Services	$ 4,769,077	$ 13,066	61.67	(53.65)	8.02	$ 104,789
11	Bank Service Fees	$ 1,568,563	$ 4,297	61.67	(11.60)	50.07	$ 215,173
12	Motor Vehicle	$ 1,517,258	$ 4,157	61.67	(15.78)	45.89	$ 190,759
13	Meter Reading Services	$ 1,041,969	$ 2,855	61.67	(45.00)	16.67	$ 47,588
14	Insurance	$ 2,331,715	$ 6,388	61.67	0.00	61.67	$ 393,964
15	Other O&M Expenses	$ 19,824,719	$ 54,314	61.67	(41.05)	20.62	$ 1,119,961
16	Total O&M Expenses	$ 411,721,410					$ (204,254)
17							
18	Other Income & Expense	$ (2,440,295)	$ (6,686)	61.67	(61.67)	0.00	-
19							
20	Income Taxes						
21	Excess Deferred Tax Amortization	$ -	$ -	61.67	0.00	61.67	$ -
22	Federal Income Taxes	$ 29,932,374	$ 82,007	61.67	(37.50)	24.17	$ 1,982,097.22
23	State Income Tax	$ 14,096,880	$ 38,622	61.67	46.75	108.42	$ 4,187,352.55
24	Total Federal Income Taxes	$ 44,029,254					$ 6,169,449.76
25							
26	Taxes Other Than Income Taxes						
27	PUA and Ratepayer Advocate	$ 1,825,594	$ 5,002	61.67	(75.87)	(14.20)	$ (71,023)
28	Other Taxes Other Than Income Taxes	5,125,415	$ 14,042	61.67	(35.86)	25.81	$ 362,430
29	Taxes Other Than Income Taxes	$ 6,951,009					$ 291,407
30							
31	Depreciation and Amortization Expense	$ 112,970,959	$ 309,509	61.67	0.00	61.67	$ 19,087,449
32							
33	Amortization of Regulatory Programs	$ 70,556,541	$ 193,306	61.67	(61.67)	0.00	$ -
34							
35	Interest Expense						
36	Interest on Long-Term Debt	$ 69,355,023	$ 190,014	61.67	0.00	61.67	$ 11,718,149
37	Interest on Short-Term Debt	-	$ -	61.67	0.00	61.67	$ -
38	Interest on Customer Deposits	250,786	$ 687	61.67	(260.89)	(199.22)	$ (136,881)
39	Total Interest Expense	$ 69,605,809					$ 11,581,268
40							
41	Return	$ 116,016,431	$ 317,853	61.67	0.00	61.67	$ 19,602,009
42	Other Working Capital Requirements / (Sources)						
43	Employee Deductions						$ 261,280
44	Cash Balance						$ 1,958,315
45	Working Funds						$ 1,850
46	General Prepayments						$ 7,819,254
47	Prepaid Energy Sales and Use Tax						$ 10,675,866
48	USF/Lifeline Reserve						$ (429,363)
49	Prepaid Pension						$ 34,381,346
50	Prepaid Postretirement Healthcare						$ 40,844,590
51	Accrued Invoiced Related to Plant						$ (54,384,298)
52	Accrued Payroll Related to Plant						$ 2,791,453
53	Vacation Accrual Reserve						$ (1,094,193)
54	Uninsured Risk Reserve						$ (615,942)
55	Marketer Payment Reserve						$ 1,485,500
56	Total Other Working Capital						$ 43,695,658
57							
58	Total	$ 829,411,119					$ 100,222,987

Schedule CLC-30.2
9&3

SOUTH JERSEY GAS COMPANY
LEAD-LAG STUDY
WORKING CAPITAL REQUIREMENT
POST TEST YEAR

Line No.	Description	Adjusted Test Year Expenses	Average Daily Expenses	Revenue Lag	Expense Lag	Net (Lead)/Lag Days	Working Capital Requirement
1	Operations and Maintenance Expenses						
2	Purchased Gas Costs	$ 314,211,409	$ 860,853	61.67	(37.67)	24.00	$ 20,660,476
3	Regular Payroll	$ 16,179,650	$ 44,328	61.67	(11.96)	49.71	$ 2,203,535
4	Variable Compensation	$ 3,090,896	$ 8,468	61.67	(235.87)	(174.20)	$ (1,475,162)
5	Pension	$ 1,834,653	$ 5,026	61.67	(2.41)	59.26	$ 297,867
6	Employee Benefits	$ 6,854,040	$ 18,778	61.67	(45.55)	16.12	$ 302,704
7	Uncollectible Accounts Expense	$ 10,804,943	$ 29,603	61.67	(945.29)	(883.62)	$ (26,157,434)
8	Affiliate Services	$ 41,096,192	$ 112,592	61.67	(40.36)	21.31	$ 2,399,342
9	New Jersey Clean Energy Program	$ 10,304,544	$ 28,232	61.67	(105.30)	(43.63)	$ (1,231,746)
10	Utility Location Markout Services	$ 4,769,077	$ 13,066	61.67	(53.65)	8.02	$ 104,789
11	Bank Service Fees	$ 1,568,563	$ 4,297	61.67	(11.60)	50.07	$ 215,173
12	Motor Vehicle	$ 1,517,258	$ 4,157	61.67	(15.78)	45.89	$ 190,759
13	Meter Reading Services	$ 678,271	$ 1,858	61.67	(45.00)	16.67	$ 30,977
14	Insurance	$ 2,331,715	$ 6,388	61.67	0.00	61.67	$ 393,964
15	Other O&M Expenses	$ 4,048,189	$ 11,091	61.67	(41.05)	20.62	$ 228,695
16	Total O&M Expenses	$ 419,289,400					$ (1,836,060)
17							
18	Other Income & Expense	$ (2,440,295)	$ (6,686)	61.67	(61.67)	0.00	-
19							
20	Income Taxes						
21	Excess Deferred Tax Amortization	$ (1,405,086)	$ (3,850)	61.67	0.00	61.67	$ (237,402)
22	Federal Income Taxes	$ 40,839,880	$ 111,890	61.67	(37.50)	24.17	$ 2,704,383
23	State Income Tax	$ 19,233,853	$ 52,695	61.67	46.75	108.42	$ 5,713,245
24	Total Income Taxes	$ 58,668,648					$ 8,180,226
25							
26	Taxes Other Than Income Taxes						
27	PUA and Ratepayer Advocate	$ 2,011,098	$ 5,510	61.67	(75.87)	(14.20)	$ (78,240)
28	Other Taxes Other Than Income Taxes	$ 4,916,223	$ 13,469	61.67	(35.86)	25.81	$ 347,638
29	Taxes Other Than Income Taxes	$ 6,927,321					$ 269,398
30							
31	Depreciation and Amortization Expense	$ 112,609,255	$ 308,519	61.67	0.00	61.67	$ 19,026,336
32							
33	Amortization of Regulatory Programs	$ 76,226,551	$ 208,840	61.67	(61.67)	0.00	$ -
34							
35	Interest Expense						
36	Interest on Long-Term Debt	$ 65,869,951	$ 180,466	61.67	0.00	61.67	$ 11,129,315
37	Interest on Short-Term Debt	$ -	$ -	61.67	0.00	61.67	$ -
38	Interest on Customer Deposits	$ 175,273	$ 480	61.67	(260.89)	(199.22)	$ (95,666)
39	Total Interest Expense	$ 66,045,224					$ 11,033,649
40							
41	Return	$ 166,132,178	$ 455,157	61.67	0.00	61.67	$ 28,069,511
42							
43	Other Working Capital Requirements / (Sources)						
44	Employee Deductions						$ 261,280
45	Cash Balance						$ 1,958,315
46	Working Funds						$ 1,850
47	General Prepayments						$ 7,819,254
48	Prepaid Energy Sales and Use Tax						$ 10,675,866
49	USF/Lifeline Reserve						$ (429,363)
50	Prepaid Pension						$ 34,381,346
51	Prepaid Postretirement Healthcare						$ 40,844,590
52	Accrued Invoiced Related to Plant						$ (54,384,298)
53	Accrued Payroll Related to Plant						$ 2,791,453
54	Vacation Accrual Reserve						$ (1,094,193)
55	Uninsured Risk Reserve						$ (615,942)
56	Marketer Payment Reserve						$ 1,485,500
57	Total Other Working Capital						$ 43,695,658
58							
59	After-Tax Ratemaking Adjustments	$ (11,091,351)	$ (30,387)	0.00	0.00	0.00	-
60							
61	Total Working Capital Requirement	$ 892,366,932	$ 935,442				$ 108,438,718

Schedule CLC-31
9&3

SOUTH JERSEY GAS COMPANY
INVENTORIES AND MATERIALS & SUPPLIES
AS OF DECEMBER 31, 2025

Natural Gas														
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	13 Month
	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	AVERAGE
Actual - As of December 2025	$ 10,620,963	$ 6,937,717	$ 4,276,460	$ 3,405,608	$ 6,625,537	$ 9,055,600	$ 11,345,109	$ 13,220,188	$ 15,418,089	$ 17,391,550	$ 19,610,305	$ 18,837,903	$ 16,375,651	**$ 11,778,514**
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	13 Month
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	AVERAGE
Actuals - TY End March 2026	$ 3,405,610	$ 6,625,539	$ 9,055,602	$ 11,345,111	$ 13,220,190	$ 15,418,089	$ 17,391,550	$ 19,610,305	$ 18,837,903	$ 16,375,651	$ 11,863,661	$ 7,068,396	$ 4,529,616	**$ 11,903,633**
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	13 Month
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	AVERAGE
Forecast - PTY End September 2026	$ 17,391,550	$ 19,610,305	$ 18,837,903	$ 16,375,651	$ 11,863,661	$ 7,068,396	$ 4,529,616	$ 6,471,325	$ 9,244,420	$ 12,267,423	$ 15,593,717	$ 18,986,307	$ 22,392,151	**$ 13,894,802**
Liquefied Natural gas	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	13 Month
	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	AVERAGE
Actual - As of December 2025	$ 2,600,834	$ 2,152,339	$ 2,061,591	$ 2,057,919	$ 2,319,429	$ 2,326,110	$ 2,313,471	$ 2,293,873	$ 2,268,910	$ 2,258,985	$ 2,643,288	$ 2,407,054	$ 2,438,297	**$ 2,318,623**
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	13 Month
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	AVERAGE
Actuals - TY End March 2026	$ 2,057,919	$ 2,319,429	$ 2,326,110	$ 2,313,471	$ 2,293,873	$ 2,268,910	$ 2,258,985	$ 2,643,288	$ 2,407,054	$ 2,438,297	$ 2,115,386	$ 1,997,388	$ 1,912,053	**$ 2,257,859**
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	13 Month
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	AVERAGE
Forecast - PTY End September 2026	$ 2,258,985	$ 2,643,288	$ 2,407,054	$ 2,438,297	$ 2,115,386	$ 1,997,388	$ 1,912,053	$ 2,456,653	$ 2,474,653	$ 2,492,653	$ 2,510,653	$ 2,528,653	$ 2,546,653	**$ 2,367,875**
Materials and Supplies*														
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	13 Month
	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	AVERAGE
Actual - As of December 2025	$ 1,054,181	$ 1,054,181	$ 1,054,181	$ 1,051,643	$ 1,051,643	$ 1,048,727	$ 1,043,926	$ 1,043,926	$ 1,043,926	$ 1,043,926	$ 1,043,926	$ 1,043,926	$ 1,043,926	**$ 1,047,849**

*No Forecast -average of latest 13 months actual used as a proxy

Total Actual Inventories as of:	**Dec-25**		**$ 15,144,986**
Total Forecasted Inventories as of:	**Mar-26**	**- Test Year Ending**	**$ 15,209,340**
Total Forecasted Inventories as of:	**Sep-26**	**- Post Test Year Ending**	**$ 17,310,526**

Exhibit P-3

Schedule CLC-32
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO RATE BASE
EXCESS ACCUMULATED DEFERRED INCOME TAXES ("ADIT")

Line No.			Excess ADIT Liability Depreciation-related (ARAM)	Deficient ADIT Asset NOL RSGM	Total Reg Liab	IIIIIII IIIIIII IIIIIII	Pre TCJA	Total with Pre TCJA
1	**Excess ADIT Balance December 31, 2023**		$ 162,170,607	$ (30,568,632)	$ 131,601,975	IIIIIII	$ 193,835	$ 131,795,810
2						IIIIIII		
3						IIIIIII		
4						IIIIIII		
5						IIIIIII		
6						IIIIIII		
7			**$ 162,170,607**	**$ (30,568,632)**	**$ 131,601,975**	IIIIIII	**$ 193,835**	**$ 131,795,810**
8	Monthly reversals, January-December 2024				$ -			$ -
9		Jan-24	$ (466,546)	$ 88,955	$ (377,591)	IIIIIII	$ (6,088)	$ (383,679)
10		Feb-24	$ (466,546)	$ 88,955	$ (377,591)	IIIIIII	$ (6,088)	$ (383,679)
11		Mar-24	$ (466,546)	$ 88,955	$ (377,591)	IIIIIII	$ (6,088)	$ (383,679)
12		Apr-24	$ (466,546)	$ 88,955	$ (377,591)	IIIIIII	$ (6,088)	$ (383,679)
13		May-24	$ (466,546)	$ 88,955	$ (377,591)	IIIIIII	$ (6,088)	$ (383,679)
14		Jun-24	$ (466,546)	$ 88,955	$ (377,591)	IIIIIII	$ (6,088)	$ (383,679)
15		Jul-24	$ (466,546)	$ 88,955	$ (377,591)	IIIIIII	$ (6,088)	$ (383,679)
16		Aug-24	$ (466,546)	$ 88,955	$ (377,591)	IIIIIII	$ (6,088)	$ (383,679)
17		Sep-24	$ (466,546)	$ 88,955	$ (377,591)	IIIIIII	$ (6,088)	$ (383,679)
18		Oct-24	$ (466,546)	$ 88,955	$ (377,591)	IIIIIII	$ (6,088)	$ (383,679)
19		Nov-24	$ (466,546)	$ 88,955	$ (377,591)	IIIIIII	$ (6,088)	$ (383,679)
20		Dec-24	$ (466,546)	$ 88,955	$ (377,591)	IIIIIII	$ (6,088)	$ (383,679)
21	Estimated excess ADIT reversals 2024		$ (5,598,553)	$ 1,067,459	$ (4,531,094)	IIIIIII	$ (73,058)	$ (4,604,152)
22	**Excess ADIT Balance December 31, 2024**		$ 156,572,054	$ (29,501,173)	$ 127,070,881	IIIIIII	$ 120,777	$ 127,191,658
23					$ -			$ -
24	Monthly reversals, January-December 2025				$ -	IIIIIII		$ -
25		Jan-25	$ (303,345)	$ 87,978	$ (215,366)	IIIIIII	$ (6,088)	$ (221,454)
26		Feb-25	$ (303,345)	$ 87,978	$ (215,366)	IIIIIII	$ (6,088)	$ (221,454)
27		Mar-25	$ (303,345)	$ 87,978	$ (215,366)	IIIIIII	$ (6,088)	$ (221,454)
28		Apr-25	$ (303,345)	$ 87,978	$ (215,366)	IIIIIII	$ (6,088)	$ (221,454)
29		May-25	$ (303,345)	$ 87,978	$ (215,366)	IIIIIII	$ (6,088)	$ (221,454)
30		Jun-25	$ (303,345)	$ 87,978	$ (215,366)	IIIIIII	$ (6,088)	$ (221,454)
31		Jul-25	$ (303,345)	$ 87,978	$ (215,366)	IIIIIII	$ (6,088)	$ (221,454)
32		Aug-25	$ (303,345)	$ 87,978	$ (215,366)	IIIIIII	$ (6,088)	$ (221,454)
33		Sep-25	$ (303,345)	$ 87,978	$ (215,366)	IIIIIII	$ (6,088)	$ (221,454)
34		Oct-25	$ (303,345)	$ 87,978	$ (215,366)	IIIIIII	$ (6,088)	$ (221,454)
35		Nov-25	$ (303,345)	$ 87,978	$ (215,366)	IIIIIII	$ (6,088)	$ (221,454)
36		Dec-25	$ (303,345)	$ 87,978	$ (215,366)	IIIIIII	$ (6,088)	$ (221,454)
37	Estimated excess ADIT reversals 2025		$ (3,640,134)	$ 1,055,740	$ (2,584,394)	IIIIIII	$ (73,058)	$ (2,657,452)
38	**Excess ADIT Balance December 31, 2025**		$ 152,931,920	$ (28,445,433)	$ 124,486,487	IIIIIII	$ 47,719	$ 124,534,206
39								
40	Monthly reversals, January-December 2026							
41		Jan-26	$ (318,183)	$ 87,978	$ (230,204)	IIIIIII	$ (3,977)	$ (234,181)
42		Feb-26	$ (318,183)	$ 87,978	$ (230,204)	IIIIIII	$ (3,977)	$ (234,181)
43		Mar-26	$ (318,183)	$ 87,978	$ (230,204)	IIIIIII	$ (3,977)	$ (234,181)
44		Apr-26	$ (318,183)	$ 87,978	$ (230,204)	IIIIIII	$ (3,977)	$ (234,181)
45		May-26	$ (318,183)	$ 87,978	$ (230,204)	IIIIIII	$ (3,977)	$ (234,181)
46		Jun-26	$ (318,183)	$ 87,978	$ (230,204)	IIIIIII	$ (3,977)	$ (234,181)
47		Jul-26	$ (318,183)	$ 87,978	$ (230,204)	IIIIIII	$ (3,977)	$ (234,181)
48		Aug-26	$ (318,183)	$ 87,978	$ (230,204)	IIIIIII	$ (3,977)	$ (234,181)
49		Sep-26	$ (318,183)	$ 87,978	$ (230,204)	IIIIIII	$ (3,977)	$ (234,181)
50		Oct-26	$ (318,183)	$ 87,978	$ (230,204)	IIIIIII	$ (3,977)	$ (234,181)
51		Nov-26	$ (318,183)	$ 87,978	$ (230,204)	IIIIIII	$ (3,977)	$ (234,181)
52		Dec-26	$ (318,183)	$ 87,978	$ (230,204)	IIIIIII	$ (3,977)	$ (234,181)
53	Estimated excess ADIT reversals 2026		$ (3,818,192)	$ 1,055,740	$ (2,762,452)	IIIIIII	$ (47,719)	$ (2,810,171)
54	**Excess ADIT Balance December 31, 2026**		$ 149,113,728	$ (27,389,693)	$ 121,724,035	IIIIIII	$ -	$ 121,724,035
55								
56								
57								
58						IIIIIII		
59	**	*****************	*****************	*****************	*****************	******	***************	***************
60	**AMOUNTS INCLUDED IN RATE CASE FILING**					IIIIIII		
61	Protected Reversal during the Test Year (4/1/25 to 3/31/26)	A	$ (3,684,649)	$ 1,055,740	$ (2,628,909)	IIIIIII	$ (66,723)	$ (2,695,632)
62								
63	Protected Balance at March 31, 2026:							
64	Balance 4/1/25 (calculated from above)	B	$ 155,662,021	$ (29,237,238)	$ 126,424,783	IIIIIII	$ 102,513	$ 126,527,295
65								
66	Test Year Reversal	C (from A above)	$ (3,684,649)	$ 1,055,740	$ (2,628,909)		$ (66,723)	$ (2,695,632)
67	Protected Balance at March 31, 2026:	**B+C=D**	$ 151,977,372	$ (28,181,498)	$ 123,795,874		$ 35,789	$ 123,831,663
68								
69	Post Test Year Reversal		$ (1,909,096)	$ 527,870	$ (1,381,226)		$ (23,860)	$ (1,405,086)
70	Protected Balance at September 30, 2026		$ 150,068,276	$ (27,653,628)	$ 122,414,648		$ 11,930	$ 122,426,578

Exhibit P-3

Schedule CLC-33
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO RATE BASE
CUSTOMER DEPOSITS

Line No.	Month	Actual and Projected Data	Number of Customers	Number of Customers with Deposits	Percentage of Customers with Deposits	Average Deposit Per Customer	Rate Base for Customer Deposits	Current Interest Rate	Total Monthly Interest
4	Mar-25	Actual	426,402	23,116	5.42%	$235	$ 5,424,991	5.24%	$ 25,244
5	Apr-25	Actual	426,373	23,447	5.50%	$232	$ 5,445,967	5.24%	$ 27,984
6	May-25	Actual	426,860	23,701	5.55%	$231	$ 5,466,760	5.24%	$ 27,427
7	Jun-25	Actual	425,813	23,703	5.57%	$232	$ 5,509,702	5.24%	$ 28,160
8	Jul-25	Actual	425,452	23,802	5.59%	$232	$ 5,519,929	5.24%	$ 26,787
9	Aug-25	Actual	425,112	23,850	5.61%	$233	$ 5,551,786	5.24%	$ 24,675
10	Sep-25	Actual	424,788	24,194	5.70%	$233	$ 5,638,933	5.24%	$ 28,045
11	Oct-25	Actual	425,667	24,475	5.75%	$232	$ 5,682,761	5.24%	$ 27,577
12	Nov-25	Actual	425,754	24,673	5.80%	$230	$ 5,685,549	5.24%	$ 23,033
13	Dec-25	Actual	429,304	24,220	5.64%	$236	$ 5,708,040	5.24%	$ 28,916
14	Jan-26	Projected	429,924	24,248	5.64%	$236	$ 5,714,573	4.25%	$ 20,627
15	Feb-26	Projected	430,468	24,278	5.64%	$236	$ 5,721,804	4.25%	$ 18,655
16	Mar-26	Projected	430,877	24,301	5.64%	$236	$ 5,727,240	4.25%	$ 20,673
17	Apr-26	Projected	430,877	24,301	5.64%	$236	$ 5,727,240	4.25%	$ 20,006
18	May-26	Projected	430,937	24,305	5.64%	$236	$ 5,728,031	4.25%	$ 20,676
19	Jun-26	Projected	431,266	24,323	5.64%	$236	$ 5,732,404	4.25%	$ 20,024
20	Jul-26	Projected	431,393	24,331	5.64%	$236	$ 5,734,099	4.25%	$ 20,698
21	Aug-26	Projected	431,543	24,339	5.64%	$236	$ 5,736,086	4.25%	$ 20,705
22	Sep-26	Projected	431,748	24,351	5.64%	$236	$ 5,738,811	4.25%	$ 20,047
23	Oct-26	Projected	432,176	24,375	5.64%	$236	$ 5,744,500	4.25%	$ 20,735
24	Nov-26	Projected	433,271	24,436	5.64%	$236	$ 5,759,054	4.25%	$ 20,117
25	Dec-26	Projected	434,466	24,504	5.64%	$236	$ 5,774,938	4.25%	$ 20,845
26									
31									

Line No.	Rate Base Test Year Adjustment		Rate Base PTY Pro-Forma Adjustment		Income Statement Interest Pro-Forma Adjustment	Pre Tax	After-Tax
34					Actual	$ 267,847	$ 192,555
35		*13 mo average*		*13 mo average*	Projected	$ 81,000	$ 58,231
36	Actual Ending December 31, 2025	$ 5,489,327	Projected Ending March 31, 2026	$ 5,599,849	Test Year Interest	**$ 348,847**	**$ 250,786**
37							
38	Projected Ending March 31, 2026	$ 5,599,849	Projected Ending September 30, 2026	$ 5,713,505	Post Test Year Annualized Interest	$ 243,808	**$ 175,273**
39							
40	**Test Year Adjustment**	**$ 110,522**	**Pro-Forma PTY Adjustment**	**$ 113,657**	**Pro-Forma Adjustment** **After Taxes**	**$ (105,039)**	**$ (75,512)**

9+3 UPDATE

Schedules

of

Engineering Panel

(Exhibit P-4)

Exhibit P-4

Schedule EP-1
9&3

SOUTH JERSEY GAS COMPANY
STATEMENT OF RATE BASE
UTILITY PLANT IN SERVICE ("UPIS")

Line No.				Reference
1				
2	**Actual UPIS as of 12/31/25**		**$4,398,020,095**	CLC-2
3	IIP Removal - 7/1/24 to 12/31/25	$ (71,444,441)		EP-1.1
4	Projected Test Year Plant Additions	$ 30,122,303		EP-2
5	Projected Test Year Large Projects	$ 35,128,708		EP-2.1
6	Projected Test Year Plant Retirements	$ (9,003,068)		EP-2
7	Total Projected Test Year Net Plant Additions		($15,196,499)	
8				
9	**Projected Test Year Ending UPIS at 3/31/26**		**$4,382,823,596**	
10				
11	Projected Post Test Year Plant Additions	$ 50,798,015		EP-3
12	Projected Post Test Year Plant Retirements	$ (18,006,137)		EP-3
13	Projected Post Test Year Large Projects	$ 17,617,736		EP-4
14	Total Projected Post Test Year Net Plant Additions		$ 50,409,614	
15				
16	**Projected Post Test Year Ending UPIS at 9/30/26**		**$ 4,433,233,210**	

Schedule EP-1.1
9&3

SOUTH JERSEY GAS COMPANY
STATEMENT OF RATE BASE
IIP ADJUSTMENTS TO UPIS
PROFORMA ADJUSTMENTS TO DECEMBER 31, 2025 RATE BASE

No. Line		Jul-24 ACTUAL	Aug-24 ACTUAL	Sep-24 ACTUAL	Oct-24 ACTUAL	Nov-24 ACTUAL	Dec-24 ACTUAL	Jan-25 ACTUAL	Feb-25 ACTUAL	Mar-25 ACTUAL
1	**Monthly In Service Actuals**									
2	**Mains**	$ 492,077	$ (505,682)	$ 2,405,662	$ 5,467,939	$ 2,247,123	$ 7,562,833	$ (509,029)	$ 903,100	$ 2,245,000
3	**Services**	$ 243,770	$ 685,746	$ 662,283	$ 1,033,979	$ 731,644	$ 1,062,509	$ 212,122	$ 627,962	$ 1,475,717
4										
5	**Cumulative Year 3 & Year 4 IIP Removed from EP-1 and JLH-5**									
6	**Mains**	$ 492,077	$ (13,605)	$ 2,392,057	$ 7,859,996	$ 10,107,119	$ 17,669,952	$ 17,160,923	$ 18,064,023	$ 20,309,023
7	**Services**	$ 243,770	$ 929,516	$ 1,591,799	$ 2,625,778	$ 3,357,422	$ 4,419,931	$ 4,632,053	$ 5,260,015	$ 6,735,732
8		$735,847	$915,911	$3,983,856	$10,485,774	$13,464,541	$22,089,883	$21,792,976	$23,324,038	$27,044,755

No. Line		Apr-25 ACTUAL	May-25 ACTUAL	Jun-25 ACTUAL	Jul-25 ACTUAL	Aug-25 ACTUAL	Sep-25 ACTUAL	Oct-25 ACTUAL	Nov-25 ACTUAL	Dec-25 ACTUAL
1	**Monthly In Service Actuals**									
2	**Mains**	$ 10,386,050	$ 6,907,952	$ 5,901,648	$ 1,601,129	$ 1,925,213	$ 1,453,339	$ 3,223,542	$ 1,259,639	$ 4,197,264
3	**Services**	$ 2,086,865	$ 1,404,732	$ 1,336,095	$ 240,641	$ 503,143	$ 27,153	$ 700,353	$ 44,442	$ 1,200,486
4										
5	**Cumulative Year 3 & Year 4 IIP Removed from EP-1 and JLH-5**									
6	**Mains**	$ 30,695,073	$ 37,603,025	$ 43,504,673	$ 45,105,802	$ 47,031,015	$ 48,484,354	$ 51,707,896	$ 52,967,535	$ 57,164,799
7	**Services**	$ 8,822,597	$ 10,227,329	$ 11,563,424	$ 11,804,065	$ 12,307,208	$ 12,334,361	$ 13,034,714	$ 13,079,156	$ 14,279,642
8		$39,517,670	$47,830,354	$55,068,097	$56,909,867	$59,338,223	$60,818,715	$64,742,610	$66,046,691	$71,444,441

Schedule EP-2
9&3

SOUTH JERSEY GAS COMPANY
TEST YEAR PLANT ADDITIONS
PROFORMA ADJUSTMENTS TO DECEMBER 31, 2025 RATE BASE

Line No.		Pre-Test Year CWIP Actual 2025	April Actual 2025	May Actual 2025	June Actual 2025	July Actual 2025	August Actual 2025	September Actual 2025	October Actual 2025	November Actual 2025
1	**New Business**									
2	Mains	$ 95	$ 2,769,781	$ 1,646,766	$ 1,845,864	$ 2,910,734	$ 794,039	$ 1,548,294	$ 5,217,682	$ 2,845,358
3	Services	$ -	$ 2,373,446	$ 2,401,037	$ 2,233,138	$ 2,063,022	$ 1,856,865	$ 1,793,093	$ 2,065,702	$ 4,166,529
4	Meters	$ 101	$ 2,343,915	$ 1,308,946	$ 1,628,815	$ 2,298,745	$ 779,188	$ 268,592	$ 441,801	$ 589,923
5	Regulators	$ -	$ 136,231	$ 121,959	$ 165,346	$ 140,689	$ 94,119	$ 131,563	$ 102,562	$ 184,999
6	**Total New Business**	$ 196	$ 7,623,373	$ 5,478,708	$ 5,873,163	$ 7,413,190	$ 3,524,209	$ 3,741,542	$ 7,827,748	$ 7,786,809
7										
8	Improvement Mains	$ -	$ 42,910	$ 6,680	$ (37,372)	$ (105)	$ 13,842	$ 147,587	$ 5,780	$ 26,820
9										
10	**Replacements**									
11	Replacement Mains	$ 1,232,693	$ 2,036,482	$ 2,894,537	$ 3,849,183	$ 3,685,207	$ 2,450,093	$ 2,515,024	$ 2,710,697	$ 1,555,457
12	Replacement Services	$ (38)	$ 1,472,028	$ 852,398	$ 1,080,923	$ 1,136,470	$ 824,442	$ 919,082	$ 1,235,195	$ 708,976
13	Leak Clamping	$ -	$ 255,848	$ 260,502	$ 161,179	$ 230,641	$ 262,134	$ 269,408	$ 172,001	$ 211,545
14	Replacement Meters	$ -	$ 357,346	$ 249,923	$ 131,485	$ 130,520	$ 160,340	$ 130,191	$ 68,511	$ 803,588
15	Replacement Regulators	$ -	$ 302,074	$ 197,353	$ 445,392	$ 274,587	$ 58,172	$ 88,946	$ 420,555	$ (18,329)
16										
17										
18	**Total Replacements**	$ 1,232,655	$ 4,423,779	$ 4,454,713	$ 5,668,162	$ 5,457,426	$ 3,755,179	$ 3,922,651	$ 4,606,958	$ 3,261,236
19										
20	Automotive Equipment	$ 2,725,806	$ 255,029	$ 237,853	$ 9,682	$ 80,349	$ 1,367,287	$ 962,317	$ 101,239	$ 107,538
21										
22	Production Equipment	$ 18,635,525	$ 3,446,822	$ 628,472	$ 513,066	$ 621,830	$ 241,997	$ 607,569	$ 766,787	$ 188,270
23										
24	Transmission Equipment	$ 9,284,280	$ 1,546,999	$ 104,840	$ (395,252)	$ 105,872	$ 200,926	$ 681,846	$ 1,947,590	$ 3,703,972
25										
26	Distribution Equipment	$ 1,496,384	$ 891,198	$ 2,161,938	$ 5,893,044	$ 4,099,537	$ 3,240,589	$ 1,775,218	$ 1,740,487	$ 3,195,874
27										
28	Building Improvements	$ 893,533	$ 90,066	$ 253,312	$ 437,518	$ 786,857	$ 712,087	$ 1,274,645	$ 874,582	$ 1,101,950
29										
30	Cathodic Protection	$ 18,833	$ 40,031	$ 43,140	$ 73,751	$ 77,630	$ 94,039	$ 42,828	$ 23,310	$ 141,033
31										
32	Information Technology	$ 12,979,377	$ 9,678,698	$ 7,296,638	$ 4,338,712	$ 5,438,833	$ 2,733,871	$ 3,262,002	$ 2,499,094	$ 2,009,319
33										
34	**TOTAL SJG Capex**	**$ 47,266,591**	**$ 28,038,906**	**$ 20,666,292**	**$ 22,374,475**	**$ 24,081,420**	**$ 15,884,026**	**$ 16,418,206**	**$ 20,393,573**	**$ 21,522,821**
35										
36	Total Retirements	$ -	$ (1,230,834)	$ (2,562,467)	$ (4,076,724)	$ (3,109,035)	$ (1,255,522)	$ (3,553,378)	$ (462,094)	$ (1,213,816)
37										
38	**Total**	**$ 47,266,591**	**$ 26,808,072**	**$ 18,103,825**	**$ 18,297,750**	**$ 20,972,385**	**$ 14,628,504**	**$ 12,864,828**	**$ 19,931,479**	**$ 20,309,005**

Line No.		December Actual 2025	January projected 2026	February projected 2026	March projected 2026	Total Test Year Including Carryover Total	EP-2.1 TY Large Projects	EP-4 PTY Large Projects	Total Test Year, excluding Large Projects	TY Projected Months Only
1	**New Business**									
2	Mains	$ 2,633,391	$ 2,244,429	$ 2,115,430	$ 2,425,811	$ 28,997,674	-	-	28,997,674	6,785,669
3	Services	$ 2,671,285	$ 2,545,182	$ 2,398,897	$ 2,750,869	$ 29,319,064	-	-	29,319,064	7,694,948
4	Meters	$ 710,316	$ 950,605	$ 1,391,510	$ 1,601,745	$ 14,314,202	-	-	14,314,202	3,943,861
5	Regulators	$ 67,829	$ 25,336	$ 106,131	$ 38,610	$ 1,315,373	-	-	1,315,373	170,077
6	**Total New Business**	$ 6,082,821	$ 5,765,552	$ 6,011,967	$ 6,817,035	$ 73,946,313	-	-	73,946,313	18,594,554
7										
8	Improvement Mains	$ 177,111	$ 32,414	$ 31,268	$ 93,821	$ 540,756	-	-	540,756	157,502
9										
10	**Replacements**									
11	Replacement Mains	$ 1,881,043	$ 990,091	$ 798,994	$ 1,021,773	$ 27,621,273	-	-	27,621,273	2,810,858
12	Replacement Services	$ 470,667	$ 322,744	$ 311,403	$ 382,819	$ 9,717,109	-	-	9,717,109	1,016,966
13	Leak Clamping	$ 211,617	$ 207,818	$ 270,154	$ 244,058	$ 2,756,906	-	-	2,756,906	722,031
14	Replacement Meters	$ 148,601	$ 250,000	$ 250,000	$ 425,000	$ 3,105,505	-	-	3,105,505	925,000
15	Replacement Regulators	$ 304,459	$ 387,653	$ 513,539	$ 524,827	$ 3,499,227	-	-	3,499,227	1,426,019
16										
17										
18	**Total Replacements**	$ 3,016,388	$ 2,158,306	$ 2,144,091	$ 2,598,478	$ 46,700,021	-	-	46,700,021	6,900,874
19										
20	Automotive Equipment	$ 1,865,271	$ -	$ 750,000	$ 500,000	$ 8,962,369	-	-	8,962,369	1,250,000
21										
22	Production Equipment	$ 359,887	$ -	$ -	$ 500	$ 26,010,726	25,837,916	-	172,810	500
23										
24	Transmission Equipment	$ 7,372,506	$ 1,089,645	$ 168,568	$ 54,948	$ 25,866,739	21,662,271	61,619	4,142,849	1,313,161
25										
26	Distribution Equipment	$ 2,652,872	$ 2,880,937	$ 2,788,128	$ 2,806,254	$ 35,622,461	23,588,800	10,262,389	1,771,271	8,475,319
27										
28	Building Improvements	$ 2,529,450	$ 61,500	$ 61,500	$ 61,500	$ 9,138,500	5,687,654	-	3,450,846	184,500
29										
30	Cathodic Protection	$ 348,797	$ 76,534	$ 68,110	$ 78,476	$ 1,126,512	-	-	1,126,512	223,119
31										
32	Information Technology	$ 2,262,141	$ 1,028,703	$ 835,543	$ 759,239	$ 55,122,171	15,198,636	-	39,923,535	2,623,486
33										
34	**TOTAL SJG Capex**	**$ 26,667,243**	**$ 13,093,590**	**$ 12,859,175**	**$ 13,770,250**	**$ 283,036,569**	**91,975,277**	**10,324,008**	**180,737,284**	**39,723,016**
35										
36	Total Retirements	$ (5,665,218)	$ (3,001,023)	$ (3,001,023)	$ (3,001,023)	(32,132,157)				(9,003,068)
37										
38	**Total**	**$ 21,002,026**	**$ 10,092,568**	**$ 9,858,152**	**$ 10,769,227**	**$ 250,904,411**	**$ 91,975,277**	**$ 10,324,008**	**$ 180,737,284**	**$ 30,719,947**

Line No.		
39		
40	**CALCULATION OF AMOUNT ON EP-1**	
41	TY PROJECTED MONTHS ONLY	39,723,016
42	LESS: EP-2.1 TY PROJECTED MONTHS ONLY	(1,359,356)
43	LESS: EP-4 TY PROJECTED MONTHS ONLY	(8,241,356)
44		30,122,303
45		

Exhibit P-4

Schedule EP-2.1
9&3

SOUTH JERSEY GAS COMPANY
TEST YEAR LARGE PROJECTS
PROFORMA ADJUSTMENTS TO DECEMBER 31, 2025 RATE BASE

Line No.	FERC	Project Name	Projected In Service Date	Test Year (Includes Pre Test Year) Spending Actual	Projected	Total	6 Months Post Test Year Projected	Total At Sep-26
1	369000	24643 RNG - ACUA - Atlantic Co. Utility A	05/28/2025	$ 5,337,144	$ -	$ 5,337,144	$ -	$ 5,337,144
2	367100	24897A - P2G South Harrison	3/9/2026	$ 1,892,000	$ -	$ 1,892,000	$ -	$ 1,892,000
3	309000	24897B - P2G South Harrison	3/9/2026	$ 3,425,479	$ -	$ 3,425,479	$ -	$ 3,425,479
4	369000	24897C - P2G South Harrison	3/9/2026	$ 11,257,492	$ -	$ 11,257,492	$ -	$ 11,257,492
5	392000	201513 - WM Woodbine CNG -2024	9/10/2025	$ 2,081,115	$ -	$ 2,081,115	$ -	$ 2,081,115
6	392000	202199 2025 CNG Dispenser Replacement Project	11/3/2025	$ 1,844,687	$ -	$ 1,844,687	$ -	$ 1,844,687
7	367100	201951 Cape May Lateral Replacement	05/16/2025	$ 8,509,939	$ -	$ 8,509,939	$ -	$ 8,509,939
8	369000	201586 RCV Installation Phase IV	12/19/2025	$ 1,674,927	$ 9,807	$ 1,684,734	$ 19,614	$ 1,704,347
9	367100	202426 - Woodbury Line Phase V	2/28/2026	$ 10,212,695	$ 1,254,904	$ 11,467,599	$ 2,020,000	$ 13,487,599
10	376100	201509 - Lawnside Line - ACX to Monroe Station Offset -2024	08/27/2025	$ 5,556,255	$ -	$ 5,556,255	$ -	$ 5,556,255
11	376100	201512 - Woodbury Line Phase II -2024	10/28/2025	$ 13,715,485	$ -	$ 13,715,485	$ -	$ 13,715,485
12	376100	202209 2025 Atco Phase II Distribution Improvements	2/28/2026	$ 1,969,028	$ 596	$ 1,969,624	$ 832,513	$ 2,802,136
13	376100	202204 2025 Penn & Absecon Station Modifications	12/19/2025	$ 2,347,437	$ -	$ 2,347,437	$ -	$ 2,347,437
14	375000	202212 2025 Divisional Renovation - Millville	9/30/2025	$ 3,567,071	$ -	$ 3,567,071	$ -	$ 3,567,071
15	375000	201691 Glassboro Renovations and Improvements -2024	2/28/2026	$ 2,120,582	$ -	$ 2,120,582	$ -	$ 2,120,582
16	391373	201511 - JANA TIMP Risk Model Implementation -2024	05/31/2025	$ 2,410,880	$ -	$ 2,410,880	$ -	$ 2,410,880
17	391373	200631 SJI MWM/ORS Replacement - Shared	9/29/2025	$ 3,155,671	$ -	$ 3,155,671	$ -	$ 3,155,671
18	391361	200865 SJG Automated Metering IT	12/31/2025	$ 5,656,971	$ -	$ 5,656,971	$ -	$ 5,656,971
19	391373	201485 SJI Power Plan Merge ETG into SJG - Shared	8/19/2025	$ 1,964,118	$ 94,050	$ 2,058,168	$ 19,950	$ 2,078,118
20	391359	202335 Vineland Data Center	8/8/2025	$ 1,916,946	$ -	$ 1,916,946	$ -	$ 1,916,946
21								
22								
23		**Totals**		**$ 90,615,920**	**$ 1,359,356**	**$ 91,975,277**	**$ 2,892,076**	**$ 94,867,353**
24								
25	**Adjustment for Inservice Projects**							
26	369000	24643 RNG - ACUA - Atlantic Co. Utility A	05/28/2025	$ (5,337,144)		$ (5,337,144)		$ (5,337,144)
27	367100	201951 Cape May Lateral Replacement	05/16/2025	$ (8,509,939)		$ (8,509,939)		$ (8,509,939)
28	376100	201509 - Lawnside Line - ACX to Monroe Station Offset -2024	08/27/2025	$ (5,556,255)		$ (5,556,255)		$ (5,556,255)
29	391373	201511 - JANA TIMP Risk Model Implementation -2024	05/31/2025	$ (2,410,880)		$ (2,410,880)		$ (2,410,880)
30	391373	200631 SJI MWM/ORS Replacement - Shared	9/29/2025	$ (3,155,671)		$ (3,155,671)		$ (3,155,671)
31	391373	201485 SJI Power Plan Merge ETG into SJG - Shared	8/19/2025	$ (1,964,118)		$ (1,964,118)		$ (1,964,118)
32	392000	201513 - WM Woodbine CNG -2024	9/10/2025	$ (2,081,115)		$ (2,081,115)		$ (2,081,115)
33	392000	202199 2025 CNG Dispenser Replacement Project	11/3/2025	$ (1,844,687)		$ (1,844,687)		$ (1,844,687)
34	376100	201512 - Woodbury Line Phase II -2024	10/28/2025	$ (13,715,485)		$ (13,715,485)		$ (13,715,485)
35	375000	202212 2025 Divisional Renovation - Millville	9/30/2025	$ (3,567,071)		$ (3,567,071)		$ (3,567,071)
36	391361	200865 SJG Automated Metering IT	12/31/2025	$ (5,656,971)		$ (5,656,971)		$ (5,656,971)
37	369000	201586 RCV Installation Phase IV	12/19/2025	$ (1,674,927)		$ (1,674,927)		$ (1,674,927)
38	376100	202204 2025 Penn & Absecon Station Modifications	12/19/2025	$ (2,347,437)		$ (2,347,437)		$ (2,347,437)
39	391359	202335 Vineland Data Center	8/8/2025	$ (1,916,946)		$ (1,916,946)		$ (1,916,946)
40								
41								
42				**$ (59,738,645)**	**$ -**	**$ (59,738,645)**	**$ -**	**$ (59,738,645)**
43								
44		**TOTAL TEST YEAR LARGE PROJECTS NOT IN SERVICE**		**$ 30,877,275**	**$ 1,359,356**	**$ 32,236,632**	**$ 2,892,076**	**$ 35,128,708**

Exhibit P-4

Schedule EP-3
9&3

SOUTH JERSEY GAS COMPANY
POST-TEST YEAR PLANT ADDITIONS
PRO FORMA ADJUSTMENT TO MARCH 31, 2026 RATE BASE

Line No.		April Projected 2026	May Projected 2026	June Projected 2026	July Projected 2026	August Projected 2026	September Projected 2026	Total Post Test Year	EP-2.1 TY Large Projects	EP-4 PTY Large Projects	Total Post Test Year excluding Large Projects
1	**New Business**										
2	Mains	$ 1,543,544	$ 1,637,902	$ 2,035,124	$ 1,457,907	$ 1,640,584	$ 1,777,024	$ 10,092,085	$ -	$ -	$ 10,092,085
3	Services	$ 1,750,379	$ 1,857,381	$ 2,307,830	$ 1,653,266	$ 1,860,422	$ 1,927,304	$ 11,356,582	$ -	$ -	$ 11,356,582
4	Meters	$ 968,391	$ 1,195,540	$ 927,330	$ 1,104,466	$ 1,136,004	$ 1,096,063	$ 6,427,795	$ -	$ -	$ 6,427,795
5	Regulators	$ 112,874	$ 68,170	$ 106,131	$ 38,610	$ 72,874	$ 68,170	$ 466,829	$ -	$ -	$ 466,829
6	**Total New Business**	$ 4,375,189	$ 4,758,993	$ 5,376,415	$ 4,254,249	$ 4,709,884	$ 4,868,561	$ 28,343,292		$ -	$ 28,343,292
7											
8	Improvement Mains	$ 134,656	$ 93,168	$ 63,953	$ 63,825	$ 82,570	$ 80,117	$ 518,289	$ -	$ -	$ 518,289
9											
10	**Replacements**										
11	Replacement Mains	$ 933,969	$ 792,229	$ 595,416	$ 1,145,789	$ 1,255,016	$ 1,262,301	$ 5,984,720	$ -	$ -	$ 5,984,720
12	Replacement Services	$ 399,174	$ 426,426	$ 348,272	$ 479,248	$ 440,026	$ 427,041	$ 2,520,186	$ -	$ -	$ 2,520,186
13	Leak Clamping	$ 255,862	$ 283,919	$ 218,681	$ 202,072	$ 188,985	$ 255,086	$ 1,404,605	$ -	$ -	$ 1,404,605
14	Replacement Meters	$ 250,000	$ 200,000	$ 450,000	$ 300,000	$ 325,000	$ 425,000	$ 1,950,000	$ -	$ -	$ 1,950,000
15	Replacement Regulators	$ 288,147	$ 470,223	$ 693,014	$ 570,911	$ 590,446	$ 608,826	$ 3,221,568	$ -	$ -	$ 3,221,568
16											
17											
18	**Total Replacements**	$ 2,127,153	$ 2,172,796	$ 2,305,382	$ 2,698,021	$ 2,799,473	$ 2,978,253	$ 15,081,079	$ -	$ -	$ 15,081,079
19											
20	Automotive Equipment	$ -	$ 750,000	$ 800,000	$ 650,000	$ 250,000	$ -	$ 2,450,000	$ -	$ -	$ 2,450,000
21											
22	Production Equipment	$ 18,500	$ 7,250	$ 5,000	$ 12,000	$ 1,000	$ -	$ 43,750	$ -	$ -	$ 43,750
23											
24	Transmission Equipment	$ 2,043,169	$ 168,618	$ 383,756	$ 1,049,832	$ 688,592	$ 113,128	$ 4,447,094	$ 2,039,613	$ 1,802,481	$ 605,000
25											
26	Distribution Equipment	$ 2,755,148	$ 2,865,269	$ 711,891	$ 138,473	$ 144,219	$ 128,340	$ 6,743,341	$ 832,513	$ 5,491,247	$ 419,582
27											
28	Building Improvements	$ 61,500	$ 61,500	$ 61,500	$ 61,500	$ 61,500	$ 61,500	$ 369,000	$ -	$ -	$ 369,000
29											
30	Cathodic Protection	$ 88,216	$ 68,948	$ 74,778	$ 83,771	$ 88,397	$ 85,189	$ 489,298	$ -	$ -	$ 489,298
31											
32	Information Technology	$ 545,014	$ 357,448	$ 257,793	$ 983,943	$ 189,550	$ 164,928	$ 2,498,675	$ 19,950	$ -	$ 2,478,725
33											
34	**TOTAL SJG Capex**	**$ 12,148,544**	**$ 11,303,990**	**$ 10,040,468**	**$ 9,995,614**	**$ 9,015,185**	**$ 8,480,017**	**$ 60,983,819**	**$ 2,892,076**	**$ 7,293,728**	**$ 50,798,015**
35											
36	Total Retirements	$ (3,001,023)	$ (3,001,023)	$ (3,001,023)	$ (3,001,023)	$ (3,001,023)	$ (3,001,023)	$ (18,006,137)			$ (18,006,137)
37											
38	**Total**	**$ 9,147,521**	**$ 8,302,967**	**$ 7,039,445**	**$ 6,994,591**	**$ 6,014,162**	**$ 5,478,994**	**$ 42,977,682**	**$ 2,892,076**	**$ 7,293,728**	**$ 32,791,878**

Exhibit P-4

Schedule EP-4
9&3

SOUTH JERSEY GAS COMPANY
POST-TEST YEAR LARGE PROJECTS
PRO FORMA ADJUSTMENT TO MARCH 31, 2026 RATE BASE

Line No.	FERC	Project Name	TYPE	Projected In Service Date	Test Year (Includes Pre Test Year) Actual	Test Year Projected	Test Year Total	6 Months Post Test Year Projected	Total At Sep-26
1									
2	376100	202327 Cape May Lateral Phase 2	Distribution Equipment	6/30/2026	$ 2,021,033	$ 8,241,356	$ 10,262,389	$ 5,491,247	$ 15,753,636
3	367100	24445-8 Steel Transmission Rt 130 Logan Twp	Transmission Equipment	8/1/2026	$ 61,619	$ -	$ 61,619	$ 1,802,481	$ 1,864,100
4									
5									
6									
7		**Total Post Test Year Large Projects**			**$ 2,082,652**	**$ 8,241,356**	**$ 10,324,008**	**$ 7,293,728**	**$ 17,617,736**

9+3 UPDATE

Schedules

of

J. L. Houseman

(Exhibit P-5)

Schedule JLH-5
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
DEPRECIATION EXPENSE AND ACCUMULATED DEPRECIATION

Line No.		Utility Plant in Service	Depreciation Expense (Proposed Rates)	Schedule Reference
1	**Depreciation Expense:**			
2				
3	Utility Plant In Service as of March 31, 2026	$ 4,382,823,596	$ 112,675,664	
4				
5	Test Year Depreciation Expense		$ 112,970,959	CLC-3
6				
7	Pro Forma Depreciation Expense Annualization Adjustment		$ (295,295)	
8				
9	Post Test Year Depreciation Expense Annualization Adjustment	$ 50,409,614	$ 1,485,310	
10				
11	Adjustment due to Increase in Proposed Annual Net Negative Salvage Allowance		$ (1,564,663)	JLH-6
12				
13	Adjustment due to Decrease in Non-Legal Asset Retirement Obligation (ARO) Credit		$ (266,636)	JLH-6
14				
15	**Total Pro Forma Adjustment to Depreciation Expense (Income Statement)**	**$ 4,433,233,210**	**$ (641,283)**	
16				
17				
18	**Accumulated Depreciation:**			
19				
20	Accumulated Depreciation as of March 31, 2026 (Rate Base)		$ (911,925,851)	CLC-2
21				
22	Post Test Year Depreciation on UPIS as of September 30, 2025 (Apr 26 - Sep 26)		$ (56,337,832)	Line 3 / 2
23				
24	Post Test Year Depreciation on PTY Plant (Apr 26 - Sep 26)		$ (742,655)	Line 9 / 2
25				
26	Post Test Year Retirements (Apr 26 - Sep 26)		$ 18,006,137	EP-1
27				
28	Post Test Year Net Salvage (Apr 26 - Sep 26)		$ 3,642,540	JLH-6
29				
30	Post Test Year Net Salvage Allowance (Apr 26 - Sep 26)		$ (2,862,840)	JLH-6
31				
32	**Accumulated Depreciation as of September 30, 2026 (Rate Base)**		**$ (950,220,501)**	

Schedule JLH- 6
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
NON-LEGAL ASSET RETIREMENT OBLIGATION (ARO) AMORTIZATION

Line No.		(a) Start Reserve	(b) COR Amort.	(c) Net Salvage Allowance	(d) Net Salvage Incurred	(e) End Reserve
1	Sep to Dec 2019	$ 17,400,721	$ (243,202)	$ 1,553,252	$ (2,377,636)	$ 16,333,134
2	2020	$ 16,333,134	$ (662,008)	$ 5,176,263	$ (8,181,233)	$ 12,666,156
3	2021	$ 12,666,156	$ (459,217)	$ 6,725,785	$ (6,776,448)	$ 12,156,277
4	2022	$ 12,156,277	$ (459,217)	$ 6,725,785	$ (5,199,521)	$ 13,223,324
5	2023	$ 13,223,324	$ (459,633)	$ 7,290,342	$ (2,784,720)	$ 17,269,313
6	2024	$ 17,269,313	$ (459,633)	$ 7,290,342	$ (5,330,172)	$ 18,769,850
7	Jan to Mar 2025	$ 18,769,850	$ (114,908)	$ 1,822,586	$ (656,630)	$ 19,820,898
8	Apr to June 2025	$ 19,820,898	$ (114,908)	$ 1,822,586	$ (4,200,091)	$ 17,328,484
9	July to Sept 2025	$ 17,328,484	$ (114,908)	$ 1,822,586	$ (1,722,087)	$ 17,314,074
10	Oct to Dec 2025	$ 17,314,074	$ (114,908)	$ 1,822,586	$ (1,635,579)	$ 17,386,172
11	Jan to Mar 2026	$ 17,386,172	$ (114,908)	$ 1,822,586	$ (1,360,773)	$ 17,733,076
12						
13		New Shortfall (net col's c & d)		$ 3,649,808		
14						
15	Balance Available to be Returned to Customer as of March 31, 2026					$ 17,733,076
16						
17	Number of Years Remaining from the Original 40-Year Amortization Period					24 5/12
18						
19	Projected Annual Amortization of Regulatory Liability					$ 726,269
20						
21	Current Annual Amortization of Regulatory Liability included in Rates (BPU Docket No. GR22040253)					$ 459,633
22						
23	**Proposed Increase in Annual Amortization of Regulatory Liability**					**$ 266,636**
24						
25	Proposed Provision for Annual Net Negative Salvage (3-year average)					$ 5,725,680
26						
27	Current Provision for Annual Net Negative Salvage					$ 7,290,342
28						
29	**Proposed Change in Annual Net Negative Salvage**					**$ (1,564,663)**

Schedule JLH-7
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO RATE BASE
DEFERRED FEDERAL INCOME TAX (DFIT)

Line No.		POST TEST YEAR ADDITIONS	ADDED TAX DEPRECIATION	DFIT IN RATE BASE
1	Projected DFIT Rate Base Balance 3/31/26			$ (389,080,167)
2				
3	Normalization on 3/31/26 Plant (PTY 4/26 - 9/26)):			
4				
5	Book Depreciation	$ 59,957,865		
6				
7	Tax Depreciation-Federal	$ (82,177,942)		
8				
9	Federal Tax Depreciation Over Book		$ (22,220,077)	
10				
11	Normalization on PTY Additions (PTY 4/26-9/26):			
12				
13	Book Depreciation	$ 742,655		
14				
15	Tax Depreciation-Federal	$ (945,180)		
16				
17	Federal Tax Depreciation Over Book		$ (202,525)	
18				
19	Total Added Tax Depreciation		$ (22,422,602)	
20				
21	Deferred FIT (@ effective FIT rate of 21%)			$ (4,708,746)
22				
23	Federal benefit of state taxes - 21%			$ 423,787
24				
25	NOL Carryforward			$ -
26				
27	**Adjusted DFIT Rate Base Balance 9/30/26**			**$ (393,365,126)**

Schedule JLH-8
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO RATE BASE
DEFERRED NJ CORPORATE BUSINESS TAX (CBT)

Line No.		POST TEST YEAR ADDITIONS	ADDED TAX DEPRECIATION	DFIT IN RATE BASE
1	Projected DFIT Rate Base Balance 3/31/26			$ (152,543,838)
2				
3	Normalization on 3/31/26 Plant (PTY 4/26 - 9/26):			
4				
5	Book Depreciation	$ 59,957,865		
6				
7	Tax Depreciation-Federal	$ (82,177,942)		
8				
9	Federal Tax Depreciation Over Book		$ (22,220,077)	
10				
11	Normalization on PTY Additions (PTY 4/26-9/26):			
12				
13	Book Depreciation	$ 742,655		
14				
15	Tax Depreciation-Federal	$ (945,180)		
16				
17	Federal Tax Depreciation Over Book		$ (202,525)	
18				
19	Total Added Tax Depreciation		$ (22,422,602)	
20				
21	Pro Forma Adjustment - Deferred NJ CBT @ 9.00%			$ (2,018,034)
22				
23	**Adjusted DCBT Rate Base Balance 9/30/26**			**$ (154,561,872)**

Schedule JLH-9
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
INCOME TAXES - INTEREST SYNCHRONIZATION

Line No.			
1	Adjusted Rate Base	$ 2,914,599,613	
2			
3	Total Weighted Cost of Long Term Debt	2.26%	
4			
5	Annualized Interest Expense	$ 65,869,951	
6			
7	Less: Test Year Interest Expense	$ (73,019,499)	
8			
9	Net Interest Expense		$ (7,149,548)
10			
11	Income Tax Rate		28.11%
12			
13	(Increase)/Decrease to test year income taxes		$ (2,009,738)

Schedule JLH-10
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31 2026 OPERATING INCOME
REVENUE AND O&M EXPENSE - FOLSOM FACILITY

Line No.			
1	Rental Income:		
2			
3	Annualized Rental Income	$ 1,806,547	
4	Less: Test Year Rental Income	$ 1,806,547	
5			
6	**Pro Forma Rental Income Adjustment**		**$ -**
7			
8			
9	Facility Expense:		
10			
11	Annualized Facility Expense	$ 1,159,000	
12	Less: Test Year Facility Expense	$ 1,054,689	
13			
14	**Pro Forma Facility Expense Adjustment**		**$ 104,311**

Schedule JLH-11
9&3

SOUTH JERSEY GAS COMPANY
PRO FORMA ADJUSTMENTS TO MARCH 31, 2026 OPERATING INCOME
PENSION AND RETIREMENT BENEFITS EXPENSE

Line No.		Pension Acct 182387	SERP Acct 182388	FAS 106 Acct 182389	Total
1					
2	Total Unamortized Deferred Balance as of December 31, 2025	$ 2,049,380	$ 3,285,591	$ (4,458,763)	$ 876,208
3					
4					
5	Projected Monthly Deferred Expenses (Oct '25 - Mar '26)				
6	Jan-26	$ 22,095	$ 79,338	$ (113,923)	$ (12,490)
7	Feb-26	$ 22,095	$ 79,338	$ (113,923)	$ (12,490)
8	Mar-26	$ 22,095	$ 79,338	$ (113,923)	$ (12,490)
9		$ 66,285	$ 238,014	$ (341,769)	$ (37,470)
10					
11	Projected Unamortized Deferred Balance as of March 2026	$ 2,115,665	$ 3,523,605	$ (4,800,532)	$ 838,738
12					
13					
14	Total Projected Deferred Balance at Test Year End March 2026				$ 838,738
15	Amortization Period (Years)				3
16	**Pro Forma Annual Amortization Adjustment**				**$ 279,579**
17					
18					
19	Annualized Pension Income				$ 149,880
20	Test Year Pension Income				$ 154,172
21	**Pro Forma Annual Pension Adjustment - Expense**				**$ 4,292**