

Market Capitalization of Participants in U.S. Gas LDC Sector

<i>Owners of US Gas LDCs</i>	<i>Market Cap*</i>	<i>Exchange: ticker</i>
1 The Southern Company	80,750	NYSE: SO
2 Dominion Energy	69,170	NYSE: D
3 National Grid US/ National Grid plc UK	56,110	LSE: NG
4 Sempra	53,820	NYSE: SRE
5 Public Service Enterprise Group	37,120	NYSE: PEG
6 PG&E Corp.	29,980	NYSE: PCG
7 DTE Energy	26,670	NYSE: DTE
8 CMS Energy	20,880	NYSE: CMS
9 CenterPoint Energy	20,340	NYSE: CNP
10 Atmos Energy Corp.	16,280	NYSE: ATO
11 Nisource Inc.	12,810	NYSE: NI
12 AltaGas Ltd.	8,450	TSX: ALA
13 UGI Corp.	7,700	NYSE: UGI
14 National Fuel Gas	6,660	NYSE: NFG
15 Southwest Gas Holdings, Inc.	6,040	NYSE: SWX
16 One Gas	4,800	NYSE: OGS
17 New Jersey Resources Corp.	4,470	NYSE: NJR
18 South Jersey Industries Inc. **	4,050	NYSE: SJI
19 Spire, Inc.	3,990	NYSE: SR
20 Chesapeake Utilities Corp.	2,410	NYSE: CPK
21 Northwest Natural Holding Co.	1,750	NYSE: NWN
22 Unitil Corp.	841	NYSE: UTL

* April 22, 2022; USD, millions. Note: LDC: Natural Gas Distribution Company

** A week prior to the announcement of the Merger Agreement, SJI's market capitalization was approximately \$2,700 million.