



Agenda Date: 4/22/26  
Agenda Item: 2F

**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 1<sup>st</sup> Floor  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

REVENUE AND RATES

IN THE MATTER OF THE PETITION OF SOUTH )  
JERSEY GAS COMPANY TO REVISE THE )  
LEVEL OF ITS PERIODIC BASIC GAS SUPPLY )  
SERVICE RATE AND CONSERVATION )  
INCENTIVE PROGRAM RATES FOR THE YEAR )  
ENDING SEPTEMBER 30, 2026 )

DECISION AND ORDER APPROVING  
INITIAL DECISION AND STIPULATION  
FOR FINAL BGSS AND CIP RATES  
DOCKET NO. GR25050316  
OAL DOCKET NO. PUC 21327-2025 S

**Parties of Record:**

**Brian O. Lipman, Esq., Director**, New Jersey Division of Rate Counsel  
**Dominick DiRocco, Esq.**, on behalf of South Jersey Gas Company

BY THE BOARD:

On May 30, 2025, South Jersey Gas Company (“SJG” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) seeking approval to: 1) increase its periodic Basic Gas Supply Service (“Periodic BGSS” or “BGSS-P”) charge; 2) increase its Balancing Service Clause (“BSC”) rate associated with its Rider J – General Service (“BSC-GS”); 3) decrease its Opt-Out BSC rate and increase its Non Opt-Out BSC rate associated with its Rider I – Large Volume (“BSC-LV”); 4) decrease its Monthly BGSS non-commodity rate; and 5) revise the levels of its Conservation Incentive Program (“CIP”) rates for the period October 1, 2025 through September 30, 2026 (“2025-26 BGSS/CIP Year”) (“Petition”). By this Decision and Order, the Board considers an Initial Decision executed by Administrative Law Judge (“ALJ”) Jacob Gertsman and a stipulation for final rates (“Stipulation”) executed by SJG, Board Staff (“Staff”), and the New Jersey Division of Rate Counsel (“Rate Counsel”) (collectively, “Parties”) resolving the Petition.

**BACKGROUND**

By Order dated January 6, 2003, the Board directed each of New Jersey’s four (4) gas distribution companies (“GDCs”) to submit to the Board by June 1 each year, its annual BGSS gas cost filing for the BGSS year beginning October 1.<sup>1</sup> In addition, by the January 2003 BGSS Order, the Board authorized each GDC to self-implement up to a five percent (5%) BGSS rate increase

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<sup>1</sup> In re the Provision of Basic Gas Supply Service Pursuant to the Electric Discount and Energy Act, N.J.S.A. 48:3-49 et seq., BPU Docket No. GX01050304, Order dated January 6, 2003 (“January 2003 BGSS Order”).

effective December 1 of the current year and February 1 of the following year with one (1) month advance notice to the Board and Rate Counsel, and implement a decrease in its BGSS rate at any time during the year upon five (5) days' notice to the Board and Rate Counsel.

## **PETITION**

Pursuant to the January 2003 BGSS Order, on May 30, 2025, SJG filed the Petition requesting authority to increase its per-therm Periodic BGSS rate from \$0.396655 to \$0.503641, effective October 1, 2025.<sup>2</sup>

By the Petition, the Company identified that the increase in the proposed BGSS-P rate was due primarily to the rise in the commodity gas costs which are projected to stay at relatively high levels throughout the 2025-2026 BGSS/CIP Year. Specifically, the Company identified that there has been a 44.7% increase in the NYMEX Futures forward price curve for the BGSS year, October 2025 through September 2026. For this calculation, the Company compared the forward price curve as of May 8, 2025, upon which the Petition is based, to the forward price curve as of August 23, 2024, upon which the current Periodic BGSS rate is based.

In the Petition, the Company identified that the forecasted deferred balance at September 30, 2025 is \$18.8 million. SJG proposed to defer fifty percent (50%), or \$9.4 million, of this balance for future recovery with carrying costs. The Company forecasted the deferred balance as of September 30, 2026, including \$0.8 million of carrying costs, would be \$10.2 million.

Transcontinental Gas Pipeline Company, LLC ("Transco") and Columbia Gas Transmission, LLC ("Columbia"), two (2) interstate pipeline system operators whose infrastructure SJG uses to transport natural gas, had pending rate cases before the Federal Energy Regulatory Commission ("FERC") when SJG filed the Petition.<sup>3</sup> Although interim rates higher than current rates became effective for Transco on March 1, 2025 and for Columbia on April 1, 2025, the Company proposed to defer all increases incurred related to their FERC rate cases until September 30, 2026, including carrying costs. The Company estimated that, if FERC approved final rates in the Transco and Columbia rate cases at fifty percent (50%) of their respective requested levels, the deferred balance related to these pipeline increases would be \$40.1 million, including carrying costs of \$3.1 million. The Company noted that it would propose an amortization into rates of the actual deferred balance at September 30, 2026, with accumulated carrying costs, in its 2026-27 BGSS/CIP filing.

By the Petition, the Company also sought authority to decrease the Monthly BGSS non-commodity rate component applicable to all Rate Schedule General Service ("GSG") sales customers having an annualized usage of 5,000 therms or more and to all sales customers served under Rate Schedules General Service – Large Volume ("GSG-LV"), Electric Generation Service ("EGS"), Large Volume Service ("LVS"), Electric Generation Service – Large Volume ("EGS-LV"), and Natural Gas Vehicle ("NGV") to \$0.213103 per therm, resulting in a decrease of \$0.013253 per therm from the current rate of \$0.226356 per therm.

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<sup>2</sup> Unless otherwise noted, all rates quoted herein include Sales and Use Tax.

<sup>3</sup> Transcontinental Gas Pipeline Company, LLC, Petition, FERC Docket No. RP-24-1035, August 30, 2024 and Columbia Gas Transmission, LLC, Petition, FERC Docket No. RP-24-1103, September 30, 2024.

By the Petition, the Company also requested:

1. That the gas cost portion of its D-2 charge for Rate Schedule LVS be set at \$16.629640 per thousand cubic feet ("Mcf");
2. That the gas cost portion of the Firm D-2 charge for Rate Schedule EGS-LV be set at \$16.700808 per Mcf;
3. That the gas cost portion of its Limited Firm D-2 and Firm D-2 charges for Rate Schedules EGS-LV Limited Firm and Firm Electric Service ("FES") be set at \$8.314820 per Mcf;
4. That the Rider "J" BSC charge be increased from \$0.068583 per therm to \$0.100213 per therm; and
5. Changes in the Rider "I" BSC charges that would decrease the charge for Opt-Out from \$0.002427 per therm to \$0.002361 per therm, and increase the charge for Non-Opt-Out from \$0.068583 per therm to \$0.100213 per therm.

Since the Company filed the Petition, the Transco Rate Case and the Columbia Rate Case both settled. On August 13, 2025, Columbia filed a stipulation and agreement with FERC ("August 13 Settlement").<sup>4</sup> On October 30, 2025, FERC approved the August 13 Settlement as proposed and directed Columbia to file actual tariff records, consistent with the terms of the August 13 Settlement. On October 29, 2025, Transco filed a stipulation and agreement with the FERC ("October 29 Settlement").<sup>5</sup> On December 30, 2025, FERC approved the October 29 Settlement as proposed and directed Transco to file actual tariff records, consistent with the terms of the October 29 Settlement.

In addition, since the Company filed the Petition, NYMEX pricing decreased significantly from the NYMEX strip pricing as of May 8, 2025 identified in the Petition. Through discovery, the Company provided the Parties with an update dated August 18, 2025 ("Update"), including: 1) actual data through June 2025; 2) NYMEX strip pricing as of August 5, 2025; 3) forecasted increased demand charges for Transco and Columbia; 4) eliminating its proposal made in the Petition to defer incremental increases related to the pending Transco Rate Case and Columbia Rate Case, with carrying costs, for future recovery; and 5) 100% of the forecasted September 30, 2025 under-recovery balance for recovery in the BGSS year ending September 30, 2026, thereby also eliminating its proposal to defer fifty percent (50%) of the actual September 30, 2025 under-recovery, with carrying costs, for future recovery. In addition, based on the updated information and assumptions used by the Company in the Update, the Company calculated that non-commodity charge for monthly BGSS customers should be \$0.244972 per therm.

In addition, the Update included the following updated D-2 demand charge changes:

1. The gas cost portion of its D-2 charge for Rate Schedule LVS set at \$21.938626 per Mcf;
2. The gas cost portion of the Firm D-2 charge for Rate Schedule EGS-LV set at \$24.424849 per Mcf; and
3. The gas cost portion of its Limited Firm D-2 and Firm D-2 charges for Rate Schedules EGS-LV Limited Firm and FES set at \$10.969313 per Mcf.

The BGSS and balancing charge changes proposed in the Petition, as updated, translate to an increase in annual BGSS recoveries of \$44.1 million.

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<sup>4</sup> Docket Nos. RP24-1103-000 and RP24-1103-004.

<sup>5</sup> Docket Nos. RP24-1035-000 and RP24-1035-004.

By the Petition, SJG also requested authorization to adjust its CIP rates as shown below effective October 1, 2025:

- \$0.195646 for Group I Residential Non-Heat customers;
- \$0.095686 for Group II Residential Heat customers;
- \$0.049725 for Group III GSG customers; and
- \$0.054462 for Group IV GSG-LV customers.

Through discovery, the Company provided updates to its CIP rates based on actual data through June 30, 2025. The revised rates are as follows:

- \$0.199727 for Group I Residential non-heat customers;
- \$0.095569 for Group II Residential heat customers;
- \$0.057355 for Group III GSG customers; and
- \$0.059830 for Group IV GSG-LV customers.

The Company proposed that the originally filed rates be implemented for Group I Residential Non-Heat customers, Group III GSG customers, and Group IV GSG-LV customers and that the updated rate of \$0.095569 be approved for Group II Residential Heat customers effective October 1, 2025.

The proposed rate changes, as updated, result in a decrease in annual CIP recoveries of \$10.7 million.

After proper notice, public hearings were held on August 27, 2025, at 4:30 p.m. and 5:30 p.m. One (1) member of the public attended but did not provide any comments. The Board received no written comments in this matter.

On October 31, 2025, SJG filed with the Board a notice of intent to self-implement a Periodic BGSS rate increase with the Board, effective December 1, 2025, in accordance with the January 2003 Order and the Company's tariff. Such proposed increase represented a five percent (5%) increase of the monthly bill of a residential heating customer using 100 therms. Effective December 1, 2025, SJG self-implemented a Periodic BGSS rate of \$0.490255 per therm.

On November 5, 2025, the Parties executed a stipulation of settlement for provisional CIP rates whereby the Parties agreed that certain proposed per therm CIP rates would be implemented on a provisional basis effective December 1, 2025 ("Provisional CIP Stipulation").

By Order dated November 21, 2025, the Board adopted the Provisional CIP Stipulation in its entirety, and approved per-therm CIP rates on a provisional basis, subject to refund with interest, on any net over-recovered balance.<sup>6</sup> The per-therm rates approved by the November 2025 Order included per-therm CIP rates of \$0.195646 for Group I RSG Non-Heat customers, \$0.095569 for Group II RSG Heat customers, \$0.049725 for Group III GSG customers, and \$0.054462 for Group IV GSG-LV customers, effective for services rendered on and after December 1, 2025.

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<sup>6</sup> In re the Petition of South Jersey Gas Company to Revise the Level of its Periodic Basic Gas Supply Service Rate and Conservation Incentive Program Rates for the Year Ending September 30, 2026, BPU Docket No. GR25050316, Order dated November 21, 2025 ("November 2025 Order").

This matter was transmitted to the Office of Administrative Law as a contested case on November 25, 2025, and assigned to ALJ Gertsman.

On December 31, 2025, SJG filed with the Board a second notice of intent to self-implement a Periodic BGSS rate increase effective February 1, 2026, in accordance with the January 2003 Order and the Company's tariff. Such proposed increase represented a five percent (5%) increase of the monthly bill of a residential heating customer using 100 therms. Effective February 1, 2026, SJG self-implemented a Periodic BGSS rate of \$0.587455 per therm.

### **STIPULATION**

Following review and discussions, the Parties executed the Stipulation, which provides for the following:<sup>7</sup>

28. The Company's provisional per-therm CIP rates of \$0.195646 for Group I RSG Non-Heat customers, \$0.095569 for Group II RSG Heat customers, \$0.049725 for Group III GSG customers, and \$0.054462 for Group IV GSG-LV customers are prudent and reasonable and should be made final as of the effective date of a Board Order approving the Stipulation, or upon such date thereafter as the Board may specify ("Effective Date").
29. The self-implemented Periodic BGSS rate of \$0.490255 per therm made effective December 1, 2025 and the self-implemented Periodic BGSS rate of \$0.587455 per therm made effective February 1, 2026 shall remain in effect until further Board Order or further action by the Company in accordance with the January 2003 Order and will be reviewed in the Company's 2027 annual BGSS filing to be submitted by June 1, 2026.
30. As of the Effective Date, the Company will maintain the current Periodic BGSS rate of \$0.587455 per therm and the current per therm CIP rates of \$0.195646 for Group I RSG Non-Heat customers, \$0.095569 for Group II RSG Heat customers, \$0.049725 for Group III GSG customers, and \$0.054462 for Group IV GSG-LV customers.
31. Additionally, as of the Effective Date, the Company will maintain the following current rates:
  - The gas cost portion of the D-2 charge for Rate Schedule LVS of \$16.494513 per Mcf;
  - The gas cost portion of the Firm D-2 charge for Rate Schedule EGS-LV Firm of \$16.575946 per Mcf;
  - The Limited Firm D-2 for Rate Schedule EGS-LV and the Firm D-2 charge for Rate Schedule FES, respectively, of \$8.247257 per Mcf;
  - The monthly BGSS non-commodity rate applicable to Rate Schedules GSG, GSG-LV, EGS, LVS, EGS-LV, and NGV of \$0.226356 per therm;
  - The Rider "I" BSC-LV charges for Opt-Out of \$0.002427 per therm and Non-Opt-Out rate of \$0.068583 per therm;
  - The Rider "J" BSC-GS charge of \$0.068583 per therm.

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<sup>7</sup> Although summarized in this Order, the detailed terms of the Stipulation control, subject to the findings and conclusions of this Order. Paragraphs are numbered to coincide with the Stipulation.

32. The Company withdraws its request to defer incremental increases related to the Transco Rate Case and the Columbia Rate Case, with carrying costs, for future recovery.
33. The Company withdraws its request to defer fifty percent (50%) of the actual September 30, 2025 under-recovery, with carrying costs, for future recovery.
34. The Company's future annual BGSS gas cost filings shall continue to comply with the Annual BGSS Minimum Filing Requirements adopted by the Board as listed in the index contained in Appendix A of the Stipulation.
35. The Company will continue to provide, electronically, to the Parties in this proceeding, on a monthly basis, the following updated information: 1) the BGSS NYMEX update report (also known as S-SCHART-1, an example of which is attached to the Stipulation as Appendix B); and 2) a monthly report showing the calculation of net cost of gas per therm (known as S-SCHART-2, an example of which is attached to the Stipulation as Appendix C). S-SCHART-1 is to be completed using information from the first Friday of the month and submitted to the Parties the following Tuesday. S-SCHART-2 is to be submitted to the Parties on approximately the 15th of the following month. After the annual BGSS proceeding is filed each year, the monthly reports filed with the Board thereafter shall be updated to reflect the current BGSS year and upcoming BGSS year. Monthly reports will continue to be filed with the Parties using the current BGSS year and upcoming BGSS year until the next annual BGSS filing occurs.
36. Upon Board approval of the Periodic BGSS and CIP per therm rates reflected in the Stipulation as final, the Company will file with the Board tariff sheets to reflect the final Periodic BGSS and CIP per therm rates agreed to in the Stipulation.
37. It is further stipulated and agreed by the Parties that the Company will continue to provide quarterly reports to Staff and Rate Counsel documenting expenditures for the Company's CIP program in accordance with the Board's May 2014 CIP Order.

### **Initial Decision**

On March 27, 2026, ALJ Gertsman issued his Initial Decision. By the Initial Decision, ALJ Gertsman found that: 1) the Parties have voluntarily agreed to the settlement; and 2) the Stipulation fully disposes of all issues in controversy and is consistent with the law.

### **DISCUSSION AND FINDINGS**

The Board, having carefully reviewed the record in this proceeding, including the Petition, the Update, the November 2025 Order, ALJ Gertsman's Initial Decision and the attached Stipulation, **HEREBY FINDS** that the Parties have voluntarily agreed to the Stipulation, and that the Stipulation fully disposes of all issues in this proceeding, and it is consistent with the law. The Board **FURTHER FINDS** that the Initial Decision, which adopts the Stipulation, is in the public interest and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Initial Decision and Stipulation in its entirety, and **HEREBY INCORPORATES** its terms and conditions as though fully set forth herein, subject to any terms and conditions set forth in this Order.

The Board **HEREBY APPROVES** the following CIP rates on a final basis:

- \$0.195646 for Group I RSG Non-Heat customers;
- \$0.095569 for Group II RSG Heat customers;
- \$0.049725 for Group III GSG customers; and
- \$0.054462 for Group IV GSG-LV customers.

Additionally, the Company will maintain the following current rates:

- The self-implemented Periodic BGSS rate of \$0.587455 per therm;
- The gas cost portion of the D-2 charge for Rate Schedule LVS of \$16.494513 per Mcf;
- The gas cost portion of the Firm D-2 charge for Rate Schedule EGS-LV Firm of \$16.575946 per Mcf;
- The Limited Firm D-2 for Rate Schedule EGS-LV and the Firm D-2 charge for Rate Schedule FES, respectively, of \$8.247257 per Mcf;
- The monthly BGSS non-commodity rate applicable to Rate Schedules GSG, GSG-LV, EGS, LVS, EGS-LV, and NGV of \$0.226356 per therm;
- The Rider "I" BSC-LV charges for Opt-Out of \$0.002427 per therm and Non-Opt-Out rate of \$0.068583 per therm;
- The Rider "J" BSC-GS charge of \$0.068583 per therm

The Company's December 1, 2025, self-implemented Periodic BGSS rate of \$0.490255 per therm and the Company's self-implemented February 1, 2026, Periodic BGSS rate of \$0.587455 per therm shall remain subject to review in SJG's next annual BGSS proceeding.

Any net over-recovered BGSS, BSC, and CIP balance at the end of the BGSS period shall be subject to refund with interest.

Based upon the Stipulation, there are no additional impacts to customer bills.

The Board **HEREBY DIRECTS** SJG to file tariffs consistent with the Board's Order on or before May 1, 2026.

The Company's costs, including those related to BGSS, BSC, and CIP, remain subject to audit. This Decision and Order shall not preclude nor prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

This Order shall be effective April 29, 2026.

DATED: April 22, 2026

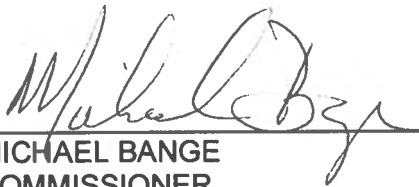
BOARD OF PUBLIC UTILITIES  
BY:



CHRISTINE GUHL-SADOVY  
PRESIDENT



DR. ZENON CHRISTODOULOU  
COMMISSIONER



MICHAEL BANGE  
COMMISSIONER



EMMA REBHORN  
COMMISSIONER



JOSEPH COVIELLO  
COMMISSIONER

ATTEST:



SHERRIL L. LEWIS  
BOARD SECRETARY

I HEREBY CERTIFY that the within  
document is a true copy of the original  
in the files of the Board of Public Utilities.

IN THE MATTER OF THE PETITION OF SOUTH JERSEY GAS COMPANY TO REVISE THE LEVEL OF ITS PERIODIC BASIC GAS SUPPLY SERVICE RATE AND CONSERVATION INCENTIVE PROGRAM RATES FOR THE YEAR ENDING SEPTEMBER 30, 2026

BPU DOCKET NO. GR25050316  
OAL DOCKET NO. PUC 21327-2025 S

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**State of New Jersey**  
OFFICE OF ADMINISTRATIVE LAW

**INITIAL DECISION**

**APPROVING SETTLEMENT**

OAL DKT. NO. PUC 21327-25

AGENCY DKT. NO. GR25050316

**IN THE MATTER OF THE PETITION OF  
SOUTH JERSEY GAS COMPANY TO  
REVISE ITS LEVEL OF BASIC GAS  
SUPPLY SERVICE (BGSS) CHARGE  
AND CONSERVATION INCENTIVE  
PROGRAM (CIP) CHARGE FOR THE  
YEAR ENDING SEPTEMBER 30, 2026.**

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**Sheree L. Kelly**, Regulatory Affairs Counsel and **Dominick DiRocco**, Esq., Vice President, Rates & Regulatory Affairs for petitioner, South Jersey Gas Company

**Kenneth T. Maloney**, Esq. and **Terrence W. Regan**, Esq., for petitioner, South Jersey Gas Company (Cullen and Dykman LLP, attorneys)

**Matko Ilic** and **Jordan Mitchell**, Deputy Attorneys General, for Staff of the Board of Public Utilities (Jennifer Davenport, Attorney General of New Jersey, attorney)

**Maura Caroselli**, Esq., Managing Attorney, and **Brian Lipman**, Director, for Division of Rate Counsel

Record Closed: March 27, 2026

Decided: March 27, 2026

**BEFORE JACOB S. GERTSMAN**, ALJ t/a:

This proceeding involves a petition filed on May 30, 2025, by South Jersey Gas Company (SJG or Company) requesting that the Board of Public Utilities (Board) approve the Company's request to revise the level of its Basic Gas Supply Service (BGSS) charge, and to revise the level of its Conservation Incentive Program (CIP) charge, for the year ending September 30, 2026.

The petition was transmitted to the Office of Administrative Law (OAL) on December 17, 2025, for determination as a contested case, and assigned to the undersigned, who conducted the initial telephone prehearing conference on January 27, 2026. Duly noticed public hearings were held virtually prior to the transmittal to the OAL on August 27, 2025, at 4:30 p.m. and 5:30 p.m. One member of the public appeared at the hearing and did not comment. No written comments were received. The parties have agreed to settle this case and have entered into an agreement. Having reviewed the terms of their agreement, I have determined that the settlement is voluntary, consistent with the law, and fully dispositive of all issues in controversy between the parties in this case.

I **ORDER** that the settlement agreement is **APPROVED**, that its terms are **INCORPORATED** into this decision, and that this case is **CONCLUDED**.

I **FILE** my decision with the **BOARD OF PUBLIC UTILITIES** for consideration. This recommended decision may be adopted, modified or rejected by the **BOARD OF PUBLIC UTILITIES**, who is empowered by law to make a final decision in this case. If the **BOARD OF PUBLIC UTILITIES** does not so act within 45 days, and unless such time limit is otherwise extended, this recommended decision becomes a final decision in accordance with N.J.S.A. 52:14B-10.

March 27, 2026

DATE

  
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**JACOB S. GERTSMAN, ALJ t/a**

Date Received at Agency:

March 27, 2026

Date Mailed to Parties:

\_\_\_\_\_

JSG/jm

**STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES**

<b>IN THE MATTER OF THE PETITION OF SOUTH JERSEY GAS COMPANY TO REVISE THE LEVEL OF ITS PERIODIC BASIC GAS SUPPLY SERVICE RATE AND CONSERVATION INCENTIVE PROGRAM RATES FOR THE YEAR ENDING SEPTEMBER 30, 2026</b>	: : : : : :	<b>BPU Docket No. GR25050316 OAL Docket No. PUC 21327-2025 S  STIPULATION REGARDING FINAL BGSS AND CIP RATES</b>
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**APPEARANCES:**

**Dominick DiRocco, Esq.**, Vice President, Rates & Regulatory Affairs, SJI Utilities Inc. for Petitioner, South Jersey Gas Company.

**Maura Caroselli, Esq.**, Managing Attorney, Gas and Clean Energy, **Mamie W. Purnell, Esq.**, Assistant Deputy Rate Counsel, and **Michael Lombardi, Esq.**, Assistant Deputy Rate Counsel, for the New Jersey Division of Rate Counsel (**Brian O. Lipman, Esq.**, Director).

**Jordan K. Mitchell, Esq.**, Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities (**Jennifer Davenport**, Attorney General of the State of New Jersey).

**TO THE HONORABLE JUDGE JACOB S. GERTSMAN:**

**I. PROCEDURAL HISTORY**

1. On May 30, 2025, South Jersey Gas Company (“SJG” or “Company”) filed a petition, in Docket No. GR25050316, with the New Jersey Board of Public Utilities (“Board” or “BPU”) seeking authority to: 1) increase the level of its Periodic Basic Gas Supply Service (“Periodic BGSS”) charge; 2) increase the level of its Balancing Service Clause (“BSC”) charge associated with its Rider “J” - General Service (“BSC-GS”); 3) decrease the level of its Opt-Out BSC charge associated with its Rider “I” – Large Volume (“BSC-LV”); 4) increase the level of its Non-Opt-Out BSC charge associated with its Rider “I” – BSC-LV; 5) decrease its Monthly BGSS non-commodity rate; 6) increase the level of its Conservation Incentive Program (“CIP”) charge for Residential (“RSG”) Non-Heating and General Service - Large Volume (“GSG-LV”) customers; and 7) decrease the level of its CIP charge for RSG Heating and General Service (“GSG”) customers for the period October 1, 2025 through September 30, 2026 (“2025-26 BGSS/CIP Year”) (“Petition”).

2. By the Petition, the Company proposed to increase the current level of its Periodic BGSS charge of \$0.396655 per therm to \$0.503641 per therm, an increase of \$0.106986 per therm for the 2025-26 BGSS/CIP Year.<sup>1</sup> The requested Periodic BGSS rate would increase the monthly bill of a residential heating customer using 100 therms by \$10.70 from \$187.32 to \$198.02 or 5.7% as compared to rates in effect as of June 1, 2025.

3. The Company also proposed the following BGSS rates in the Petition: 1) the gas cost portion of the Company's D-2 charge for Rate Schedule Large Volume Service ("LVS") be set at \$16.629640 per Mcf;<sup>2</sup> 2) the gas cost portion of the Firm D-2 charge for Rate Schedule Electric Generation Service – Large Volume ("EGS-LV") Firm be set at \$16.700808 per Mcf; 3) the Limited Firm D-2 charge for Rate Schedule EGS-LV, and the D-2 charge for Rate Schedule Firm Electric Service ("FES"), be set at \$8.314820 per Mcf; 4) the Monthly BGSS non-commodity rate applicable to all Rate Schedule GSG sales customers having an annualized usage of 5,000 therms or more and to all sales customers served under Rate Schedules GSG-LV, Electric Generation Service ("EGS"), LVS, EGS-LV, and Natural Gas Vehicle ("NGV") be set at \$0.213103 per therm; 5) the Rider "I" BSC-LV charges for Opt-Out be set at \$0.002361 per therm and Non-Opt-Out be set at \$0.100213 per therm; and 6) the Rider "J" BSC-GS charge be set at \$0.100213 per therm.

4. The proposed rate changes in the Petition will result in an increase of \$42.8 million in annual BGSS recoveries.

5. Transcontinental Gas Pipeline Company, LLC ("Transco") and Columbia Gas Transmission, LLC ("Columbia"), filed rate cases with the Federal Energy Regulatory Commission ("FERC"), proposing increases to their then-current rates.<sup>3</sup> Although interim rates became effective

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<sup>1</sup> All rates quoted herein include applicable taxes.

<sup>2</sup> Measurement of natural gas equivalent to 1,000 cubic feet.

<sup>3</sup> Transcontinental Gas Pipeline Company, LLC, Petition, Docket No. RP-24-1035 (Transco Rate Case"), August 30, 2024 and Columbia Gas Transmission, LLC, Petition, Docket No. RP-24-1103, September 30, 2024 ("Columbia Rate Case").

for Transco on March 1, 2025 and for Columbia on April 1, 2025 (updated on June 1, 2025), by the Petition, the Company proposed to defer all increases incurred related to these rate cases until September 30, 2026, including carrying costs.<sup>4</sup> Therefore, no incremental increases for Transco or Columbia demand charges were included in the Petition. The Company indicated that it would propose an amortization into rates of the actual deferred balance as of September 30, 2026, with accumulated carrying costs, in its 2026-27 BGSS/CIP filing to be made no later than June 1, 2026.

Since the Company filed the Petition, the Transco Rate Case and the Columbia Rate Case both settled. On August 13, 2025, Columbia filed a stipulation and agreement with FERC (“Aug 13 Settlement”).<sup>5</sup> On October 30, 2025, FERC approved the Aug 13 Settlement as proposed and directed Columbia to file actual tariff records, consistent with the terms of the Aug 13 Settlement. On October 29, 2025, Transco filed a stipulation and agreement (“Oct 29 Settlement”) with FERC.<sup>6</sup> On December 30, 2025, FERC approved the Oct 29 Settlement as proposed and directed Transco to file actual tariff records, consistent with the terms of the Oct 29 Settlement.

6. In addition, since the Company filed the Petition, NYMEX pricing decreased significantly from the NYMEX strip pricing as of May 8, 2025 identified in the Petition. As a result, the Company updated its proposal through informal discovery requests SJG-INF-1, SJG-INF-2, and SJG-INF-3, provided to the service list via electronic mail on August 18, 2025 (“Update”). The Update includes: 1) actual data through June 2025; 2) NYMEX strip pricing as of August 5, 2025; 3) forecasted increased demand charges for Transco and Columbia; 4) eliminating its proposal made in the Petition to defer incremental increases related to the pending Transco Rate Case and Columbia Rate Case, with carrying costs, for future recovery; and 5) 100% of the forecasted September 30,

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<sup>4</sup> Andrew Satten, Chief Administrative Law Judge, approved the interim rates in the matter of Columbia Gas Transmission LLC, 192 FERC ¶ 63,003 (2025).

<sup>5</sup> Docket Nos. RP24-1103-000 and RP24-1103-004.

<sup>6</sup> Docket Nos. RP24-1035-000 and RP24-1035-004.

2025 under-recovery balance for recovery in the BGSS year ending September 30, 2026, thereby also eliminating its proposal to defer fifty percent (50%) of the actual September 30, 2025 under-recovery, with carrying costs, for future recovery. In addition, the Company updated the following proposed rates: 1) the Monthly BGSS non-commodity rate to \$0.244972 per therm; 2) the gas cost portion of the Company's D-2 charge for Rate Schedule LVS to \$21.938626 per Mcf; 3) the gas cost portion of the Firm D-2 charge for Rate Schedule EGS-LV Firm to \$24.424849 per Mcf; 4) the Limited Firm D-2 charge for Rate Schedule EGS-LV to \$10.969313 per Mcf; and 5) the D-2 charge for Rate Schedule FES to \$10.969313 per Mcf.

7. The Company proposed that the following originally filed rates per therm be made effective October 1, 2025:

- Periodic BGSS rate of \$0.503641;
- Rider "I" BSC-LV charge for Opt-Out of \$0.002361;
- Rider "I" BSC-LV charge for Non-Opt-Out of \$0.100213; and
- Rider "J" BSC-GS charge of \$0.100213.

In addition, based on the updated information and assumptions used by the Company in the Update, the Company calculated that the following updated rates should be made effective October 1, 2025:

- Monthly BGSS non-commodity rate of \$0.244972 per therm;
- Gas cost portion of the Company's D-2 charge for Rate Schedule LVS of \$21.938626 per Mcf;
- Gas cost portion of the Firm D-2 charge for Rate Schedule EGS-LV Firm of \$24.424849 per Mcf;
- Limited Firm D-2 charge for Rate Schedule EGS-LV of \$10.969313 per Mcf; and
- D-2 charge for Rate Schedule FES of \$10.969313 per Mcf.

8. These proposed rate changes would translate to an increase of approximately \$44.1

million in annual BGSS recoveries.

9. By the Petition, SJG also sought Board approval to implement per-therm CIP rates effective October 1, 2025, including the following:

- A rate of \$0.195646 for Group I RSG Non-Heat customers;
- A rate of \$0.095686 for Group II RSG Heat customers;
- A rate of \$0.049725 for Group III GSG customers; and
- A rate of \$0.054462 for Group IV GSG-LV customers.

10. Through discovery, the Company provided updated CIP schedules based on actual data through June 30, 2025, resulting in the following per-therm CIP rates:

- \$0.199727 for Group I RSG Non-Heat customers;
- \$0.095569 for Group II RSG Heat customers;
- \$0.057355 for Group III GSG customers; and
- \$0.059830 for Group IV GSG-LV customers.

11. The Company requested that the originally filed rates of (i) \$0.195646 for Group I RSG Non-Heat, (ii) \$0.049725 for Group III GSG customers, and (iii) \$0.054462 for Group IV GSG-LV customers be approved effective October 1, 2025. The Company also proposed that the updated rate, per data request RCR-A-15, of \$0.095569 for Group II RSG Heat customers be approved effective October 1, 2025. As compared to a monthly bill calculated based upon rates in effect as of June 1, 2025, the requested CIP rate change would result in a monthly bill decrease of \$3.28 from \$187.32 to \$184.04, or 1.8% for a residential heating customer using 100 therms. The proposed monthly bill impact on a residential non-heating customer using fifteen (15) therms of natural gas is an increase of \$2.68 from \$35.35 to \$38.03, or 7.6%. The proposed monthly bill impact on a GSG customer using 500 therms of natural gas is a decrease of \$13.58 from \$803.76 to \$790.18, or 1.7%. The proposed monthly bill impact on a GSG-LV customer using 15,646

therms is an increase of \$96.89 from \$21,199.33 to \$21,296.22, or 0.5%. These proposed CIP rate changes translate to a decrease in annual CIP recoveries of \$10.7 million.

12. Pursuant to the Board's October 12, 2006 and January 21, 2010 Orders, any non-weather-related CIP surcharges are required to be offset by reductions in BGSS costs.<sup>7</sup> In addition, pursuant to the Board's May 21, 2014 CIP Order approving the continuation of the CIP, CIP non-weather-related margin recoveries are subject to a Modified BGSS Savings Test in which only seventy-five percent (75%) of non-weather-related CIP surcharges are required to be offset by BGSS Savings. Under the Modified BGSS Savings Test, three (3) categories of BGSS Savings are allowed: 1) permanent savings achieved through permanent capacity releases; 2) gas cost savings from reductions of capacity on a long-term basis, i.e., for periods of at least one (1) year; and 3) savings associated with avoided capacity costs to meet residential customer growth.<sup>8</sup>

13. The May 2014 CIP Order also established a Variable Margin Revenue Test under which recoverable non-weather-related CIP amounts shall not exceed 6.5% of aggregated variable margin revenues for the twelve (12)-month period which ended on June 30, 2021. Pursuant to Board Order dated April 7, 2021, the recoverable non-weather-related CIP amounts shall not exceed four percent (4.0%) of the aggregate variable margin revenues under the Variable Margin Revenue Test for the period July 1, 2021 through June 30, 2022.<sup>9</sup>

14. In computing the non-weather-related CIP value, the margin impact of weather is first to be deducted from the total CIP charge or credit. As noted above, the non-weather-related CIP

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<sup>7</sup> In re the Petition of South Jersey Gas Company for Authority to Implement a Conservation and Usage Adjustment, BPU Docket No. GR05121019, Orders dated October 12, 2006 and January 21, 2010.

<sup>8</sup> In re the Petition of New Jersey Natural Gas Company and South Jersey Gas Company for Authority to Continue the Conservation Incentive Program, BPU Docket No. GR13030185, Order dated May 21, 2014 ("May 2014 CIP Order").

<sup>9</sup> In re the Implementation of P.L. 2018, c. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs and In re the Petition of South Jersey Gas Company for Approval of New Energy Efficiency Programs and Associated Cost Recovery Pursuant to the Clean Energy Act, BPU Docket Nos. QO19010040 and QO020090618, Order dated April 7, 2021.

component shall be subject to a dual eligibility test comprised of the Modified BGSS Savings Test and the Variable Margin Revenue Test. To be eligible for recovery, non-weather-related CIP impacts must pass both cost recovery tests. Amounts that do not pass either or both tests may still be recoverable in future years.

15. According to the Petition, the non-weather-related deficient margin is \$4.9 million. This amount was determined by subtracting the weather-related deficiency component of \$13.7 million from the total CIP deficiency of \$18.6 million. The Petition provides that SJG sought to recover \$4.9 million of non-weather-related margin through the CIP in the 2025-26 BGSS/CIP Year, while recovering a weather-related CIP deficiency of \$13.7 million.

16. In the updated CIP-related information provided in discovery, the non-weather-related deficient margin increased to \$5.1 million. This amount was determined by subtracting the updated weather-related deficiency component of \$14.6 million from the updated total CIP deficiency of \$19.7 million. Based on this updated information, SJG modified its requests to recover \$5.1 million of non-weather-related margin through the CIP in the 2025-26 BGSS/CIP Year, while recovering a weather-related CIP deficiency of \$14.6 million.

17. By the Petition, the Company asserted that: 1) its permanent BGSS savings realized from the permanent capacity releases or contract terminations (Category One of the Modified BGSS Savings Test) totals \$2.2 million; 2) reductions of capacity on a long-term basis (Category Two of the Modified BGSS Savings Test) totals \$9.2 million; and 3) BGSS savings realized from avoided capacity costs to meet residential customer growth (Category Three of the Modified BGSS Savings Test) total \$0.5 million. Using these values, the claimed total BGSS savings for the 2025-26 BGSS/CIP Year is \$11.9 million. Because the non-weather-related CIP amount is not a credit to customers, the Modified BGSS Savings Test and the Variable Margin Revenue Test are applicable. SJG's calculations of the test results show that the \$4.9 million (updated to \$5.1 million

in the Company's response to RCR-A-15) non-weather-related deficiency passes the Variable Margin Revenue test. Application of the dual pronged test results in the inclusion of \$15.9 million of the non-weather-related margin proposed to be recovered in the current filing. Additionally, \$14.6 million of non-weather-related CIP impacts that did not pass the BGSS Savings test for the 2023-2024 CIP year were carried forward to the current filing. The excess BGSS Savings for the current year cover a portion of the non-weather-related impacts carried forward from the prior year. Specifically, \$10.8 million of the \$14.6 million of prior non-weather-related impacts pass the BGSS Savings test in the current year and are recoverable through the CIP. The remaining \$3.8 million of non-weather-related impacts will be deferred and subject to the BGSS Savings test in the 2026-2027 CIP filing.

18. Pursuant to the Board's May 2014 CIP Order, the Company agreed to provide quarterly reports to Board Staff ("Staff") and the New Jersey Division of Rate Counsel ("Rate Counsel") documenting expenditures for these programs, and the Company has done so for over fifteen (15) years.

19. Rider "M" of SJG's tariff contains a Board-approved Return-On-Equity ("ROE") limitation on recoveries from customers pursuant to the CIP, consistent with SJG's former Temperature Adjustment Clause ("ROE Test"). Under this provision, the CIP may not contribute toward earnings in excess of fifty (50) basis points of the Company's most recently approved ROE. For the 2025-26 BGSS/CIP Year, this ROE limitation is 10.10% which equates to the ROE of 9.60% approved in the Company's most recent base rate case in BPU Docket No. GR22040253 plus fifty (50) basis points. In Exhibit A to the Petition, and as updated in data request RCR-A-18, the Company projected that, after recovery of the CIP margin revenues, the Company's ROE for the period October 1, 2024 through September 30, 2025 will not exceed 10.10%. As a result, the Company asserted that the ROE Test will not act as a limitation on SJG's recovery through the

CIP for the forthcoming 2025-26 BGSS/CIP Year.

20. Following public notice published in newspapers of general circulation within SJG's service territory, two (2) virtual public hearings for this Petition were held on August 27, 2025 at 4:30 PM and 5:30 PM. One (1) member of the public attended but did not provide any comments. The Board received no written comments regarding this matter.

21. In accordance with the January 2003 Order, New Jersey's four (4) gas distribution companies are to submit to the Board, by June 1, their annual BGSS gas cost filings for the BGSS year beginning in October.<sup>10</sup> In addition, in accordance with the January 2003 Order, the Company may seek to implement provisional increases in its Periodic BGSS rate of up to five percent (5%) to be effective December 1, 2025 and / or February 1, 2026, if the Company determines that such increases are necessary to avoid a BGSS under-recovered balance as of September 30, 2026. The self-implemented increases, if sought, would be provisional and subject to a notice requirement and a true-up in connection with the next annual BGSS filing. The Company is permitted to decrease its BGSS rate at any time upon five (5) days' notice and the filing of supporting documentation with the Board and Rate Counsel. Pursuant to the January 2003 Order, these provisions are outlined in the Company's Tariff.

22. On October 31, 2025, SJG filed with the Board a notice of intent to self-implement a Periodic BGSS rate increase effective December 1, 2025, in accordance with the January 2003 Order and the Company's Tariff as described above. Such proposed increase represented a five percent (5%) increase of the monthly bill of a residential heating customer using 100 therms. Effective December 1, 2025, SJG self-implemented a Periodic BGSS rate of \$0.490255 per therm.

23. SJG, Board Staff, and Rate Counsel, the only parties to this proceeding (collectively,

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<sup>10</sup> In re the Matter of the Provision of Basic Gas Supply Service Pursuant to the Electric Discount and Energy Competition Act N.J.S.A 48:3-49 et. seq. Order Approving the BGSS Price Structure, BPU Docket No. GX01050304, Order dated January 6, 2003 ("January 2003 Order").

“Parties”), agreed that additional time was needed to complete a comprehensive review of the Petition. On November 5, 2025, the Parties executed a stipulation of settlement for provisional rates, whereby the Parties agreed that certain proposed per-therm CIP rates would be implemented on a provisional basis effective December 1, 2025, subject to refund with interest, and subject to an opportunity for full review at the Office of Administrative Law (“OAL”), if necessary, and final approval by the Board (“Provisional Stipulation”).

24. By Order dated November 21, 2025, the Board adopted the Provisional Stipulation in its entirety, and approved per-therm CIP rates on a provisional basis, subject to refund with interest on any net over-recovered balance.<sup>11</sup> The per-therm rates approved by the November 2025 Order included per-therm CIP rates of \$0.195646 for Group 1 RSG Non-Heat customers, \$0.095569 for Group II RSG Heat customers, \$0.049725 for Group III GSG customers, and \$0.054462 for Group IV GSG-LV customers, effective for services rendered on and after December 1, 2025.

25. On December 31, 2025, SJG filed with the Board a second notice of intent to self-implement a Periodic BGSS rate increase effective February 1, 2026, in accordance with the January 2003 Order and the Company’s Tariff as described above. Such proposed increase represented a five percent (5%) increase of the monthly bill of a residential heating customer using 100 therms. Effective February 1, 2026, SJG self-implemented a Periodic BGSS rate of \$0.587455 per therm.

26. This matter was transmitted to the OAL as a contested case on November 25, 2025, and assigned to Administrative Law Judge Jacob Gertsman. On January 27, 2026, a pre-hearing conference was held telephonically.

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<sup>11</sup> In re the Petition of South Jersey Gas Company to Revise the Level of its Periodic Basic Gas Supply Service Rate and its Conservation Incentive Program Rates for the Year Ended September 30, 2026, BPU Docket No. GR25050316, Order dated November 21, 2025 (“November 2025 Order”).

27. The Parties engaged in discovery and resolved all issues in this proceeding in accordance with the Stipulation set forth below.

### **STIPULATED TERMS**

Based upon and subject to the terms and conditions set forth herein, the Parties stipulate and agree as follows:

28. The Company's provisional per-therm CIP rates of \$0.195646 for Group 1 RSG Non-Heat customers, \$0.095569 for Group II RSG Heat customers, \$0.049725 for Group II GSG customers, and \$0.054462 for Group IV GSG-LV customers are prudent and reasonable and should be made final as of the effective date of a Board Order approving this Stipulation, or upon such date thereafter as the Board may specify ("Effective Date").

29. The self-implemented Periodic BGSS rate of \$0.490255 per therm made effective December 1, 2025 and the self-implemented Periodic BGSS rate of \$0.587455 per therm made effective February 1, 2026 shall remain in effect until further Board Order or further action by the Company in accordance with the January 2003 Order and will be reviewed in the Company's 2027 annual BGSS filing to be submitted by June 1, 2026.

30. As of the Effective Date, the Company will maintain the current Periodic BGSS rate of \$0.587455 per therm and the current per therm CIP rates of \$0.195646 for Group I RSG Non-Heat customers, \$0.095569 for Group II RSG Heat customers, \$0.049725 for Group III GSG customers, and \$0.054462 for Group IV GSG-LV customers.

31. Additionally, as of the Effective Date, the Company will maintain the following current rates:

- The gas cost portion of the D-2 charge for Rate Schedule LVS of \$16.494513 per Mcf;
- The gas cost portion of the Firm D-2 charge for Rate Schedule EGS-LV Firm of

\$16.575946 per Mcf;

- The Limited Firm D-2 for Rate Schedule EGS-LV and the Firm D-2 charge for Rate Schedule FES, respectively, of \$8.247257 per Mcf;
- The monthly BGSS non-commodity rate applicable to Rate Schedules GSG, GSG-LV, EGS, LVS, EGS-LV, and NGV of \$0.226356 per therm;
- The Rider “I” BSC-LV charges for Opt-Out of \$0.002427 per therm and Non-Opt-Out rate of \$0.068583 per therm;
- The Rider “J” BSC-GS charge of \$0.068583 per therm

32. The Company withdraws its request to defer incremental increases related to the Transco Rate Case and the Columbia Rate Case, with carrying costs, for future recovery.

33. The Company withdraws its request to defer fifty percent (50%) of the actual September 30, 2025 under-recovery, with carrying costs, for future recovery.

34. The Company’s future annual BGSS gas cost filings shall continue to comply with the Annual BGSS Minimum Filing Requirements adopted by the Board as listed in the index contained in Appendix A.

35. The Company will continue to provide, electronically, to the Parties in this proceeding, on a monthly basis, the following updated information: 1) the BGSS NYMEX update report (also known as S-SCHART-1, an example of which is attached as Appendix B); and 2) a monthly report showing the calculation of net cost of gas per therm (known as S-SCHART-2, an example of which is attached as Appendix C). S-SCHART-1 is to be completed using information from the first Friday of the month and submitted to the Parties the following Tuesday. S-SCHART-2 is to be submitted to the Parties on approximately the 15th of the following month. After the annual BGSS proceeding is filed each year, the monthly reports filed with the Board thereafter shall be updated to reflect the current BGSS year and upcoming BGSS year. Monthly reports will continue to be filed with the

Parties using the current BGSS year and upcoming BGSS year until the next annual BGSS filing occurs.

36. Upon Board approval of the Periodic BGSS and CIP per term rates reflected in this Stipulation as final, the Company will file with the Board tariff sheets to reflect the final Periodic BGSS and CIP per term rates agreed to in this Stipulation.

37. It is further stipulated and agreed by the Parties that the Company will continue to provide quarterly reports to Staff and Rate Counsel documenting expenditures for the Company's CIP program in accordance with the Board's May 2014 CIP Order.

## **II. MISCELLANEOUS**

38. This Stipulation represents a mutual balancing of interests and, therefore, is intended to be accepted and approved in its entirety. In the event this Stipulation is not adopted in its entirety by the Board, then any Party hereto is free to pursue its then available legal remedies with respect to all issues addressed in this Stipulation as though this Stipulation had not been signed.

39. It is specifically understood and agreed that this Stipulation represents a negotiated interim agreement and has been made exclusively for the purpose of this proceeding. Except as expressly provided herein, the Parties shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein. Also, all rates are subject to Board audit.

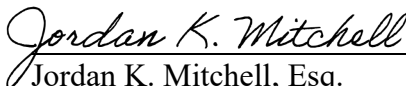
40. WHEREFORE, the Parties hereto do respectfully submit this Stipulation and request that the Board issue a Decision and Order approving it in its entirety, in accordance with the terms hereof, as soon as reasonably possible.

**SOUTH JERSEY GAS COMPANY**

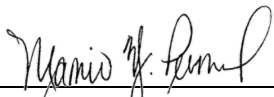


By: \_\_\_\_\_  
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By:  \_\_\_\_\_  
Mamie W. Purnell, Esq.  
Assistant Deputy Rate Counsel

Dated: March 27, 2026

South Jersey Gas Company

MINIMUM FILING REQUIREMENT (MFR)

Minimum Filing Requirement	Schedule(s)
<p>1. Motion, Supporting Testimony &amp; Tariff Modifications In support of its filing, a GDC should provide supporting testimony which addresses any material events or major factors affecting either the prior period's deferred gas balance or its forecasted BGSS rate. In addition to the associated motion, redlined tariff sheets should be provided for all proposed tariff changes.</p>	
<p>2. Computation of Proposed BGSS Rates A summary schedule should show all of the forecasted BGSS cost components and applicable credits which comprise the basis for the proposed BGSS rates that are to become effective October 1st. The cost components and applicable credits should be provided with all material amounts broken out separately. A plain English explanation in narrative form regarding this summary schedule should be provided.</p>	
<p>3. Public Notice with Proposed Impact on Bills A copy of the Company's Public Notice should be provided with details concerning the impact of the proposed BGSS rates on typical gas bills at various winter therm utilization levels.</p>	
<p>4. Actual and Forecasted Refund Amounts Schedules should be provided which show actual and estimated supplier refund amounts for the reconciliation period as well as the estimated supplier refunds for the projected period beginning October 1st. The schedule should identify the supplier refunds by month and should provide associated information on the applicable FERC docket involved. A plain English explanation in narrative form should be provided.</p>	
<p>5. Cost of Gas Sendout by Component Monthly data showing the derivation of all cost components shown on the BGSS Computation Schedule should be provided for the reconciliation and projected periods. The monthly data should also provide detail on applicable volumes by customer classification.</p>	
<p>6. BGSS Contribution and Credit Offsets Monthly data showing the derivation of all BGSS cost offsets, including interruptible margins, capacity transactions, pipeline refunds and other credits should be provided for the reconciliation and projected periods. Any applicable FERC Orders will be included. All calculations showing how such offsets were determined should be included. A plain English explanation in narrative form should be provided regarding the BGSS contribution and Credit Offsets. In addition, the Company shall document through testimony for any non-bid releases and/or affiliate contracts, the decision-making process that the Company went through in each case to arrive at its determination to release capacity on a non-biddable basis or enter into any affiliate contract. Such testimony shall include documentation showing the impact that the non-biddable capacity release or affiliate contract was projected to have on total BGSS costs at the time the Company committed to the transaction. In addition, for each non-biddable capacity release, the Company shall determine whether the transaction could have been structured as an off-system sale, and, if so demonstrate that prior to releasing the capacity, the Company compared the benefit to Periodic BGSS customers of making the capacity release compared to the benefit that could have been achieved by structuring the transaction as an off-system sale and the Company shall provide documentation supporting this comparison in its filing.</p>	
<p>7. Over/Under Recovery Comparisons Schedules should be provided which show the derivation of the monthly over or under recoveries plus cumulative balances for the reconciliation and projected period. For the reconciliation period, a schedule should also show the calculation of the monthly actual or estimated accrued interest. These schedules should include prospective data shown for the projected period based on the prevailing BGSS rate and, alternatively, based on the requested BGSS rate.</p>	
<p>8. Wholesales Gas Pricing Assumptions The GDC should provide schedules which detail the monthly gas prices for the reconciliation and projected periods. The schedules should show the prices utilized in developing the existing BGSS rate and those utilized for projecting the proposed BGSS rate. To the degree third party price indexes or forecasts are the basis for such gas prices, associated documentation should also be provided. A plain English explanation in narrative form regarding these schedules should be provided.</p>	
<p>9. Gas Cost Under recovery Adjustment ("GCUA") Recoveries and Balances Schedules should be provided that show monthly data for the GCUA since its inception. The data should provide the unamortized balances, recoveries, and accrued interest by month with any associated workpapers.</p>	
<p>10. Historical Service Interruptions A schedule should be provided which details any service interruptions during the past 12 months. The schedule should show the dates of the interruptions, the service categories affected, the number of customers affected and whether each interruption was operational or economic in nature.</p>	

South Jersey Gas Company

MINIMUM FILING REQUIREMENT (MFR)

Minimum Filing Requirement	Schedule(s)
<p>11. Gas Price Hedging Activities The GDC should provide copies of its last four quarterly hedging reports as filed with the Board. It should also provide a schedule covering both the reconciliation and projected period which shows monthly gas purchases volume requirements and price hedged volumes broken down into discretionary and non-discretionary components which allow evaluation of compliance with the GDC's established hedging objectives. A plain English explanation in narrative form regarding these hedging activities should be provided. The Company shall include in all future its next annual BGSS filings testimony that reflects these goals/targets and how the Company managed to such goals/targets.</p>	
<p>12. Storage Gas Volumes, Prices and Utilization Schedules should be provided which show the GDC's monthly data for LNG, LPG, and pipeline storage volumes. The schedules should show volumes and dollars for balances, injections, and withdrawals with all data shown on a Dekatherm basis.</p>	
<p>13. Affiliate Gas Supply Transactions The GDC's filing should have disclosure of all gas supply and capacity transactions with any affiliates during the reconciliation or forecasted periods. The disclosure should provide the nature, terms, and conditions of any such transactions, the dates of the transactions, and evidence that the gas supply or capacity resources transactions were at market rates. It should also provide delivery points for all purchase and sale transactions and comparable daily or monthly price index information for purchase and sale transactions done at a fixed price.</p>	
<p>14. Projected Supply and Demand Data with Design Peak Day Schedules should be provided that show the GDC's firm requirements and gas supplies by component on an annual, heating season and non-heating season basis. The data should be provided for the reconciliation period and the two prior and two prospective annual periods.</p>	
<p>15. Actual Peak Day Supply and Demand The GDC should provide data for the five highest demand days for each of the last three years, showing date, temperature or heating degree day, firm and interruptible volumes and the sources of supply used to meet the associated volume requirement.</p>	
<p>16. Capacity Contract Changes The GDC filing should provide details concerning any changes to its interstate pipeline contracts (entitlements, storage capacities, daily deliverability, transportation, or associated costs) which have been made or occurred during the past 24 months or are planned for the next 12 months. To the degree any significant changes have been made or are planned, a narrative should discuss operational and cost consequences as well as the rationale for the changes.</p>	
<p>17. FERC Pipeline Activities The GDC's filing should provide details on any pending FERC dockets which should affect the cost of services received from the GDC's supplying pipelines. The GDC should also provide details concerning its participation in such dockets and a listing of any filings or testimony made by the GDC or on its behalf.</p>	
<p>18. Changes to Firm Transportation and Storage Contracts.</p>	
<p>19. Monthly S-CHART-1 and S-CHART-2 After the annual BGSS proceeding is filed each year, the monthly reports filed with the Board thereafter shall be updated to reflect the current BGSS year and upcoming BGSS year. Monthly reports will continue to be filed with the Parties using the current BGSS year and upcoming BGSS year until the next annual BGSS filing occurs</p>	
<p>20. AMA Management Fee Analysis To the extent the Company enters into baseload Asset Management Agreements ("AMAs") (defined as a transaction with a fixed gas purchase obligation for any day of the term of the AMA), the Company will prepare an analysis produced at the time the AMA is executed that will set forth how much, if any, of the AMA management fee will be excluded from the formula used to determine AMA management fee sharing between the Company and its Periodic BGSS customers because the excluded portion of the fee is the product of an agreement by the Company to provide the Asset Manager with a benefit under the AMA that is forecasted to increase the commodity costs to Periodic BGSS customers. The analysis will calculate a) the lowest estimated delivered price on the contract capacity path up to and including the Company city gate compared to b) the estimated commodity cost per month under the contract price of the AMA. The result of this comparison or c) delta, represents an excess in commodity cost that will be subtracted from d) the AMA management fee arriving at e) the net amount that will be subject to the sharing formula over the term of the AMA.</p>	

**S-SCHART-1**  
**BGSS NYMEX Update Report**  
as of January 2, 2026

<u>Month</u>	<u>FORECAST</u>	<u>NYMEX</u> <u>1/2/2026</u>	<u>Incr/</u> <u>(Decr)</u>	<u>% Chg</u>	<u>Sales</u> <u>forecast (dths)</u>	<u>Hedged</u> <u>volume (dths)</u>	<u>Unhedged</u> <u>volume (dths)</u>	<u>Change in</u> <u>value unhedged</u>
Oct-24	\$ 2.180	\$ 2.585	\$ 0.405		1,244,144	1,280,000	(35,856)	\$ (14,522)
Nov-24	\$ 2.577	\$ 2.346	\$ (0.231)		3,072,688	1,465,977	1,606,711	\$ (371,150)
Dec-24	\$ 3.120	\$ 3.431	\$ 0.311		4,894,769	2,859,785	2,034,984	\$ 632,880
Jan-25	\$ 3.409	\$ 3.514	\$ 0.105		6,306,126	3,789,108	2,517,018	\$ 264,287
Feb-25	\$ 3.265	\$ 3.535	\$ 0.270		5,432,443	3,650,948	1,781,495	\$ 481,004
Mar-25	\$ 2.960	\$ 3.906	\$ 0.946		4,104,624	2,094,014	2,010,610	\$ 1,902,037
Apr-25	\$ 2.833	\$ 3.950	\$ 1.117		2,016,203	1,210,000	806,203	\$ 900,529
May-25	\$ 3.170	\$ 3.170	\$ -		1,000,116	515,000	485,116	\$ -
Jun-25	\$ 3.592	\$ 3.204	\$ (0.388)		623,865	520,000	103,865	\$ (40,299)
Jul-25	\$ 3.261	\$ 3.261	\$ -		657,426	525,000	132,426	\$ -
Aug-25	\$ 3.081	\$ 3.081	\$ -		668,125	530,000	138,125	\$ -
Sep-25	\$ 3.010	\$ 2.867	\$ (0.143)		657,004	535,000	122,004	\$ (17,447)
<b>Avg Total</b>	<b>\$ 3.038</b>	<b>\$ 3.238</b>	<b>\$ 0.199</b>	<b>6.6%</b>	<b>30,677,533</b>	<b>18,974,832</b>	<b>11,702,701</b>	<b>\$ 3,737,318</b>
Oct-25	\$ 3.108	\$ 2.835	\$ (0.273)		1,217,579	640,000	577,579	\$ (157,679)
Nov-25	\$ 3.008	\$ 3.376	\$ 0.368		3,152,317	1,420,759	1,731,558	\$ 637,213
Dec-25	\$ 4.424	\$ 4.424	\$ -		4,996,038	2,785,335	2,210,703	\$ -
Jan-26	\$ 4.113	\$ 4.687	\$ 0.574		6,261,026	3,648,235	2,612,791	\$ 1,499,742
Feb-26	\$ 3.809	\$ 3.523	\$ (0.286)		5,481,691	3,590,176	1,891,515	\$ (540,973)
Mar-26	\$ 3.399	\$ 2.893	\$ (0.506)		4,233,088	2,181,555	2,051,533	\$ (1,038,076)
Apr-26	\$ 3.379	\$ 2.900	\$ (0.479)		2,078,249	940,000	1,138,249	\$ (545,221)
May-26	\$ 3.426	\$ 2.978	\$ (0.448)		1,054,950	540,000	514,950	\$ (230,698)
Jun-26	\$ 3.606	\$ 3.201	\$ (0.405)		618,417	540,000	78,417	\$ (31,759)
Jul-26	\$ 3.807	\$ 3.464	\$ (0.343)		660,891	540,000	120,891	\$ (41,466)
Aug-26	\$ 3.859	\$ 3.536	\$ (0.323)		674,911	510,000	164,911	\$ (53,266)
Sep-26	\$ 3.825	\$ 3.506	\$ (0.319)		666,984	480,000	186,984	\$ (59,648)
<b>Avg Total</b>	<b>\$ 3.647</b>	<b>\$ 3.444</b>	<b>\$ (0.203)</b>	<b>-5.6%</b>	<b>31,096,143</b>	<b>17,816,060</b>	<b>13,280,083</b>	<b>\$ (561,830)</b>

**Footnotes:**

a : Projected NYMEX prices shown for December 2025 – September 2026 reflect those presented in SJG's Notice of Intent to Exercise a Self-Implementing Rate Increase Effective February 1, 2026, filed on December 31, 2025 (NYMEX as of 12/12/25). Projected NYMEX prices shown for November 2025 reflect those presented in SJG's Notice of Intent to Exercise a Self-Implementing Rate Increase Effective December 1, 2025, filed on October 31, 2025 (NYMEX as of 10/17/25). Projected NYMEX prices shown for July 2025 – October 2025 reflect those presented in discovery response SJG-INF-1, filed on August 18, 2025 (NYMEX as of 8/5/25). Projected NYMEX prices shown for May 2025 – June 2025 are from the Company's annual BGSS periodic rate filing - May 30, 2025 Docket No. GR25050316 (NYMEX as of 5/8/25). Projected NYMEX prices shown for October 2024 - April 2025 are those prices utilized to set the rates approved as final by the BPU on 5/1/25 in Docket No. GR24060370 (NYMEX as of 8/23/24).

b: NYMEX price as of date of the report

c: Increase/Decrease in the NYMEX price compared to price reflective in forecast used for rate setting (see footnote a)

d: Sales forecast (includes fuel requirement)

e: 'Hedged' volume consists of all fixed price contracts (financial or physical), purchased call option positions, and tentative storage withdrawal volumes (reduced by fuel required for delivery to citygate)

f: Unhedged volume consists of sales volume forecast less hedged volume

g: Not necessarily representative of a change in under/over-recovery value

**S-SCHART-2**  
**South Jersey Gas Company**  
**Calculation of Net Cost of Gas Per Therm**

	Actual Oct-25	Actual Nov-25	Actual Dec-25	Projected Jan-26	Projected Feb-26	Projected Mar-26	Projected Apr-26	Projected May-26	Projected Jun-26	Projected Jul-26	Projected Aug-26	Projected Sep-26	Weighted Average
1 Projected NYMEX price per DT (see footnotes)	\$3.108	\$3.008	\$4.424	\$4.113	\$3.809	\$3.399	\$3.379	\$3.426	\$3.606	\$3.807	\$3.859	\$3.825	
2 NYMEX - Actual Settlement price per DT	\$2.835	\$3.376	\$4.424										
3 <b><u>Breakdown of Gross Cost of Gas Per Therm:</u></b>													
4 Flowing Gas Cost	\$0.5858	\$0.4208	\$0.4944	\$0.2846	\$0.2291	\$0.2116	\$0.1916	\$0.2901	\$0.3270	\$0.5262	\$0.6697	\$0.4357	\$0.3128
5 Gas Withdrawn From Storage Cost	0.0174	0.1011	0.0792	0.0841	0.0891	0.0612	0.0266	0.0057	0.0073	0.0106	0.0149	0.0046	0.0644
6 Hedged Volumes Delivered Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7 Pipeline Demand Cost	1.3485	0.5413	0.2309	0.1735	0.1592	0.2007	0.2856	0.6857	1.1951	1.5327	1.8727	1.4193	0.3738
8 Storage Demand Cost	0.0083	0.0027	0.0018	0.0016	0.0016	0.0012	0.0021	0.0038	0.0068	0.0084	0.0105	0.0080	0.0025
9 Peaking Cost	0.0027	0.0022	0.0060	0.0049	0.0020	0.0019	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0027
10 Weighted Average Fuel Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
11 Variable Pipeline Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12 Other Costs	(0.0030)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	(0.0001)
13 <b>Total Gross Cost of Gas Per Therm</b>	<b>\$1.9597</b>	<b>\$1.0681</b>	<b>\$0.8123</b>	<b>\$0.5487</b>	<b>\$0.4810</b>	<b>\$0.4766</b>	<b>\$0.5059</b>	<b>\$0.9853</b>	<b>\$1.5362</b>	<b>\$2.0779</b>	<b>\$2.5678</b>	<b>\$1.8676</b>	<b>\$0.7561</b>
14													
15													
16	Actual Oct-24	Actual Nov-24	Actual Dec-24	Actual Jan-25	Actual Feb-25	Actual Mar-25	Actual Apr-25	Actual May-25	Actual Jun-25	Actual Jul-25	Actual Aug-25	Actual Sep-25	Weighted Average
17 Projected NYMEX price per DT (see footnotes)	\$2.180	\$2.577	\$3.120	\$3.409	\$3.265	\$2.960	\$2.833	\$3.170	\$3.592	\$3.261	\$3.081	\$3.010	
18 NYMEX - Actual Settlement price per DT	\$2.585	\$2.346	\$3.431	\$3.514	\$3.535	\$3.906	\$3.950	\$3.170	\$3.204	\$3.261	\$3.081	\$2.867	
19 <b><u>Breakdown of Gross Cost of Gas Per Therm:</u></b>													
20 Flowing Gas Cost	\$0.3248	\$0.3733	\$0.3443	\$0.5567	\$0.2845	\$0.1530	\$0.1701	\$0.1929	\$0.2680	\$0.4729	\$0.4795	\$0.3491	\$0.3240
21 Gas Withdrawn From Storage Cost	0.0218	0.0700	0.0714	0.0643	0.0548	0.0424	0.0264	0.0118	0.0244	0.0282	0.0189	0.0046	0.0487
22 Hedged Volumes Delivered Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
23 Pipeline Demand Cost	1.1362	0.6002	0.2386	0.1392	0.1395	0.1955	0.4168	0.8637	1.1688	1.8094	1.8163	1.4391	0.3891
24 Storage Demand Cost	0.0062	0.0021	0.0018	0.0014	0.0013	0.0011	0.0038	0.0054	0.0071	0.0035	0.0105	0.0101	0.0025
25 Peaking Cost	0.0042	0.0036	0.0047	0.0074	0.0020	0.0010	0.0007	0.0035	0.0049	0.0082	0.0084	0.0068	0.0038
26 Weighted Average Fuel Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
27 Variable Pipeline Cost	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
28 Other Costs	0.0041	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0244	0.0000	0.0000	0.0146	0.0011
29 <b>Total Gross Cost of Gas Per Therm</b>	<b>\$1.4973</b>	<b>\$1.0492</b>	<b>\$0.6608</b>	<b>\$0.7690</b>	<b>\$0.4821</b>	<b>\$0.3930</b>	<b>\$0.6178</b>	<b>\$1.0773</b>	<b>\$1.4976</b>	<b>\$2.3222</b>	<b>\$2.3336</b>	<b>\$1.8243</b>	<b>\$0.7692</b>

**Footnotes:**

Projected NYMEX prices shown for December 2025 – September 2026 reflect those presented SJG's Notice of Intent to Exercise Self-Implementing Rate Increase Effective February 1, 2026, filed on December 31, 2025 (NYMEX as of 12/12/25). Projected NYMEX prices shown for November 2025 reflect those presented SJG's Notice of Intent to Exercise Self-Implementing Rate Increase Effective December 1, 2025, filed on October 31, 2025 (NYMEX as of 10/17/25). Projected NYMEX prices shown for July 2025 – October 2025 reflect those presented in discovery response SJG-INF-1, filed on August 18, 2025 (NYMEX as of 8/5/25). Projected NYMEX prices shown for May 2025 and June 2025 are from the Company's annual BGSS periodic rate filing - May 30, 2025 Docket No. GR25050316 (NYMEX as of 5/8/25). Projected NYMEX prices shown for October 2024 - April 2025 are those prices utilized to set the rates approved as final by the BPU on 5/1/25 in Docket No. GR24060370 (NYMEX as of 8/23/24).

Flowing Gas Cost = Gas purchased for delivery to city gate during month - not injected into storage

Gas Withdrawn From Storage Cost = Gas withdrawn from storage - includes cost of injection, withdrawal, fees, line loss

Hedged Volumes Delivered Cost = Hedged Volumes delivered to city gate - not injected into storage

Pipeline Demand Cost = Fixed Pipeline costs

Storage Demand Cost = Fixed Storage related costs

Peaking Cost = Peaking Cost includes peaking services, LNG, Propane, etc.

Weighted Average Fuel Cost = Commodity x fuel % for each pipeline - represents portion of gas shipped that is retained by pipeline

Variable Pipeline Cost = Pipeline Charge per therm shipped

Other Costs includes the company's portion of storage incentive mechanism which 100% of the credits are included in the credits section below.

**S-SCHART-2**  
**South Jersey Gas Company**  
**Calculation of Net Cost of Gas Per Therm**

	Actual Oct-25	Actual Nov-25	Actual Dec-25	Projected Jan-26	Projected Feb-26	Projected Mar-26	Projected Apr-26	Projected May-26	Projected Jun-26	Projected Jul-26	Projected Aug-26	Projected Sep-26	Weighted Average
<b><u>Credits, Refunds, &amp; Recoveries Per Therm:</u></b>													
1	Asset Management Credits												
2	(\$0.1626)	(\$0.0760)	(\$0.0366)	(\$0.0454)	(\$0.0456)	(\$0.0571)	(\$0.0445)	(\$0.1048)	(\$0.1860)	(\$0.2313)	(\$0.2862)	(\$0.2209)	(\$0.0680)
3	(0.0741)	(0.1468)	(0.0736)	(0.0075)	(0.0071)	(0.0098)	(0.0202)	(0.0524)	(0.0899)	(0.1156)	(0.1430)	(0.1068)	(0.0385)
4	(0.0085)	(0.0042)	(0.0021)	(0.0010)	(0.0007)	(0.0013)	(0.0020)	(0.0047)	(0.0072)	(0.0073)	(0.0092)	(0.0086)	(0.0024)
5	(0.0017)	0.0000	(0.0799)	0.0000	0.0000	(0.1850)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	(0.0405)
6	(0.0016)	(0.0005)	(0.0003)	(0.0004)	(0.0005)	(0.0006)	(0.0005)	(0.0009)	(0.0016)	(0.0017)	(0.0014)	(0.0016)	(0.0006)
7	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8	(0.2483)	(0.1740)	(0.1365)	(0.1627)	(0.1587)	(0.1592)	(0.1722)	(0.2068)	(0.2471)	(0.3560)	(0.3584)	(0.2913)	(0.1753)
9	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10	<b>(0.4968)</b>	<b>(0.4015)</b>	<b>(0.3290)</b>	<b>(0.2170)</b>	<b>(0.2126)</b>	<b>(0.4130)</b>	<b>(0.2394)</b>	<b>(0.3696)</b>	<b>(0.5318)</b>	<b>(0.7119)</b>	<b>(0.7982)</b>	<b>(0.6292)</b>	<b>(0.3253)</b>
11	<b>\$1.4629</b>	<b>\$0.6666</b>	<b>\$0.4833</b>	<b>\$0.3317</b>	<b>\$0.2684</b>	<b>\$0.0636</b>	<b>\$0.2665</b>	<b>\$0.6157</b>	<b>\$1.0044</b>	<b>\$1.3660</b>	<b>\$1.7696</b>	<b>\$1.2384</b>	<b>\$0.4308</b>
12													
13													
14	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Weighted
15	<b>Oct-24</b>	<b>Nov-24</b>	<b>Dec-24</b>	<b>Jan-25</b>	<b>Feb-25</b>	<b>Mar-25</b>	<b>Apr-25</b>	<b>May-25</b>	<b>Jun-25</b>	<b>Jul-25</b>	<b>Aug-25</b>	<b>Sep-25</b>	<b>Average</b>
16	<b><u>Credits, Refunds, &amp; Recoveries Per Therm:</u></b>												
17	Asset Management Credits												
18	(\$0.2057)	(\$0.1089)	(\$0.0449)	(\$0.0663)	(\$0.0699)	(\$0.0311)	(\$0.0421)	(\$0.0988)	(\$0.1586)	(\$0.2028)	(\$0.2257)	(\$0.1681)	(\$0.0735)
19	(0.0774)	(0.1053)	(0.0432)	(0.0200)	(0.0195)	(0.0240)	(0.0327)	(0.0403)	(0.0778)	(0.1158)	(0.1102)	(0.0806)	(0.0375)
20	(0.0098)	(0.0044)	(0.0022)	(0.0012)	(0.0015)	(0.0016)	(0.0026)	(0.0031)	(0.0031)	(0.0069)	(0.0059)	(0.0084)	(0.0024)
21	(0.0011)	0.0000	(0.0003)	0.0000	0.0000	0.0000	0.0000	(0.0001)	0.0000	(0.0009)	0.0000	(0.0046)	(0.0002)
22	(0.0017)	(0.0006)	(0.0003)	(0.0002)	(0.0003)	(0.0002)	(0.0003)	(0.0008)	0.0000	(0.0023)	(0.0048)	(0.0028)	(0.0005)
23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
24	(0.1822)	(0.1566)	(0.1304)	(0.1329)	(0.1369)	(0.1424)	(0.1642)	(0.1740)	(0.2054)	(0.3292)	(0.2227)	(0.1982)	(0.1512)
25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
26	<b>(\$0.4779)</b>	<b>(\$0.3758)</b>	<b>(\$0.2213)</b>	<b>(\$0.2206)</b>	<b>(\$0.2281)</b>	<b>(\$0.1993)</b>	<b>(\$0.2419)</b>	<b>(\$0.3171)</b>	<b>(\$0.4449)</b>	<b>(\$0.6579)</b>	<b>(\$0.5693)</b>	<b>(\$0.4627)</b>	<b>(\$0.2653)</b>
27	<b>\$1.0194</b>	<b>\$0.6734</b>	<b>\$0.4395</b>	<b>\$0.5484</b>	<b>\$0.2540</b>	<b>\$0.1937</b>	<b>\$0.3759</b>	<b>\$0.7602</b>	<b>\$1.0527</b>	<b>\$1.6643</b>	<b>\$1.7643</b>	<b>\$1.3616</b>	<b>\$0.5039</b>