

SOUTH JERSEY INDUSTRIES, INC.

NOTICE OF GUARANTEED DELIVERY

Pursuant to the Offer to Purchase for Cash Any and All Outstanding 5.625% Junior Subordinated Notes Due 2079
(CUSIP number: 838518207 / ISIN: US8385182071)

THIS NOTICE OF GUARANTEED DELIVERY (“NOTICE OF GUARANTEED DELIVERY”) RELATES TO THE TENDER OFFER (AS DEFINED BELOW) BEING MADE BY SOUTH JERSEY INDUSTRIES, INC. (THE “ISSUER”). THE TENDER OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON OCTOBER 30, 2024, UNLESS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). NOTES MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON OCTOBER 30, 2024, UNLESS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “WITHDRAWAL DEADLINE”), BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY APPLICABLE LAW. IF WE ACCEPT ANY NOTES VALIDLY TENDERED AT OR PRIOR TO THE EXPIRATION TIME OR THE GUARANTEED DELIVERY DATE (AS DEFINED HEREIN) PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES (AS DEFINED IN THE OFFER TO PURCHASE) WE WILL ACCEPT ALL SUCH VALIDLY TENDERED NOTES. THE TENDER OFFER IS BEING MADE UPON THE TERMS AND SUBJECT TO THE CONDITIONS SET FORTH IN THE OFFER TO PURCHASE DATED OCTOBER 17, 2024 (AS IT MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, THE “OFFER TO PURCHASE”) AND SUBJECT TO THE CONDITIONS SET FORTH IN THIS NOTICE OF GUARANTEED DELIVERY.

The Information Agent and Tender Agent for the Tender Offer is:

D.F. King & Co. Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
United States of America
Attn: Michael Horthman

Banks and Brokers call: +1 (212) 269-5550
Toll-Free: +1 (800) 431-9633
E-mail: sji@dfking.com

By Mail:
48 Wall Street, 22nd Floor
New York, New York 10005

By Overnight Courier:
48 Wall Street, 22nd Floor
New York, New York 10005

By Hand:
48 Wall Street, 22nd Floor
New York, New York 10005

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH DTC’S AUTOMATED TENDER OFFER PROGRAM (“ATOP”) IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with the offer (the “*Tender Offer*”) by the Issuer, to purchase for cash any and all of its outstanding 5.625% Junior Subordinated Notes due 2079 (the “*Notes*”) from holders thereof (each, a “*Holder*” and collectively, the “*Holders*”) upon the terms and subject to the conditions set forth in the Offer to Purchase and in this Notice of Guaranteed Delivery.

As set forth in the Offer to Purchase, this Notice of Guaranteed Delivery, or a form substantially equivalent to this Notice of Guaranteed Delivery, must be used to accept the Tender Offer if (i) time will not permit your required documents to reach the Information Agent at or prior to the Expiration Time or (ii) you cannot complete the procedure for book-entry transfer at or prior to the Expiration Time. To comply with the Guaranteed Delivery Procedures set forth in the Offer to Purchase, you must (i) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Issuer (or, in the case of a DTC participant, tender Notes using ATOP procedures, in which case such DTC participant will be bound by the terms of the Tender Offer); (ii) arrange for the Tender Agent to receive the Notice of Guaranteed Delivery by the Expiration Time; and (iii) ensure that the tendered Notes are delivered by book-entry transfer to the Tender Agent’s account at DTC, together with a properly transmitted Agent’s Message by the Guaranteed Delivery Date (which is two business days after the Expiration Time), all as provided in the Offer to Purchase. See “Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Issuer upon the terms and subject to the conditions set forth in the Offer to Purchase (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the Guaranteed Delivery Procedures set forth in the Offer to Purchase under the caption “Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery.” By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations, warranties and understandings of a tendering Holder of Notes set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Tender Offer may not be withdrawn after the Withdrawal Deadline, except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn at any time at or prior to the Withdrawal Deadline as provided in the Offer to Purchase. Subject to applicable law, if the Tender Offer is extended, tendered Notes may be withdrawn at any time (i) at or prior to the earlier of (x) the extended Expiration Time of the Tender Offer, and (y) the 10th business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement.

The undersigned understands that payment by the Tender Agent for Notes tendered and accepted for payment pursuant to the Tender Offer will be made only after receipt by the Tender Agent, no later than the Guaranteed Delivery Date, of an Agent’s Message and any other documents required by the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in minimum denominations of unit principal amount of \$25.00 and integral multiples of \$25.00 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$25.00 unit principal amount and any multiple of \$25.00 in excess thereof.

If the ATOP procedures are used, the DTC participant is not required to complete and physically deliver this Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Tender Offer.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided by the Guaranteed Delivery Date, which is expected to be 5:00 p.m., New York City time, on November 1, 2024 (the second business day following the Expiration Time for the Tender Offer). The Guaranteed Delivery Settlement Date is expected to take place on November 5, 2024. Holders whose Notes are tendered and purchased pursuant to the Guaranteed Delivery Procedures will not receive payment in respect of any interest for the period from and including the Settlement Date, which is expected to be November 1, 2024. Under no circumstances will additional interest be paid by the Issuer by reason of any delay in the Guaranteed Delivery Procedures.

PLEASE SIGN AND COMPLETE

Certificate	Number(s)	(if available):	Certificate	Number(s)	(if available):
<p>*Must be in minimum denominations of unit principal amount of \$25.00 and integral multiples of \$25.00 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$25.00 unit principal amount and any multiple of \$25.00 in excess thereof. If Notes will be delivered by book-entry transfer through ATOP, provide the following information:</p>					
Name		of	Tendering		Institution:
DTC			Account		Number:
PLEASE SIGN HERE					
X					
X					
Signature(s) of Owner(s) or authorized Signatory			Date		
Address:					
Area Code and Telephone Number:					
<p>This Notice of Guaranteed Delivery must be signed (i) by a participant in one of the book-entry transfer facilities exactly as such participant's name appears on a security position listing as the owner of the Notes [or (ii) by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery].</p> <p>If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority as provided in the Offer to Purchase:</p> <p align="center">Please print name(s) and address(es)</p>					
Name(s):					
Capacity:					
Address:					

**GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each, an “*Eligible Institution*”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery, and (iii) guarantees that confirmation of book-entry transfer of such Notes into the Tender Agent’s account at DTC, pursuant to the procedures set forth in “Terms of the Tender Offer—Procedures for Tendering” in the Offer to Purchase, and any other required documents, will be received by the Tender Agent at its address set forth above no later than the Guaranteed Delivery Date.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver an Agent’s Message together with confirmation of book-entry transfer thereof to the Tender Agent within the time period shown herein. **Failure to do so will result in an invalid tender of the related Notes and could result in financial loss to such Eligible Institution.**

Name of Firm:

Name of Authorized Signatory: _____

Authorized Signature: _____

Title: _____

Address: _____

Area Code and Telephone Number: _____

Date: _____