

**CANADIAN SAMPLE
CLASSIFICATION OF COMPAGNIES BY ASSETS**

Canadian Sample

Classification of Companies by Assets

Company	Company Category	Percent Regulated
Algonquin Power & Utilities Corp.	MR	64.5%
AltaGas Ltd.	MR	63.5%
Canadian Utilities Limited	R	90.2%
Emera Incorporated	R	99.5%
Enbridge Inc.	R	94.8%
Fortis Inc.	R	98.4%
Hydro One Limited	R	96.2%
TC Energy Corporation	R	89.8%

Sources and Notes:

Calculations based on 2021 EEI definitions and Company Annual Report f

R = Regulated (80 percent or greater of total assets are regulated).

MR = Mostly Regulated (Less than 80 percent of total assets are regulated)

US Sample Gas and Water
Classification of Companies by Assets

Company	Company Category	Percent Regulated Assets
Water Sample		
Amer. States Water	R	89.6%
Amer. Water Works	R	85.0%
Artesian Res Corp	R	95.4%
California Water	R	100.0%
Essential Utilities	MR	77.6%
Global Water Resources Inc	R	100.0%
Middlesex Water	R	100.0%
SJW Group	R	96.3%
Gas Sample		
Atmos Energy	R	100.0%
Chesapeake Utilities	R	80.4%
New Jersey Resources	MR	78.6%
NiSource Inc.	R	89.4%
Northwest Natural	R	95.5%
ONE Gas Inc.	R	100.0%
South Jersey Inds.	R	91.6%
Southwest Gas	R	83.2%
Spire Inc.	R	111.1%

Sources and Notes:

Calculations based on EEI definitions and Company 10K filings:

R = Regulated (80 percent or greater of total assets are regulated).

MR = Mostly Regulated (Less than 80 percent of total assets are regulat

Canadian Utility Sample Asset Breakdown

Index	Segments	Total Assets	Segments	Total Assets
	TSX:AQN IQ_BUS_SEG_NAME_ABS IQ_LTM	TSX:AQN IQ_BUS_SEG_ASSETS_ABS IQ_FY 12/31/2020	TSX:ALA IQ_BUS_SEG_NAME_ABS IQ_LTM	TSX:ALA IQ_BUS_SEG_ASSETS_ABS IQ_FY 12/31/2020
	Algonquin Power & Utilities Corp.	Algonquin Power & Utilities	AltaGas Ltd.	AltaGas Ltd.
1	Regulated Services Group		1 Corporate/Other	0
2	Renewable Energy Group		0 Utilities	1
3	Corporate		0 Midstream	0
4				
5				
6				
7				
8				
9				
10				
11				
	Total Assets Regulated	8,528		13,675

Source: Cap IQ

Copyright (c) S&P Global Market Intelligence (and its affiliates, as applicable)

Segments	Total Assets	Segments	Total Assets
TSX:CU IQ_BUS_SEG_NAME_ABS IQ_LTM	TSX:CU IQ_BUS_SEG_ASSETS_ABS IQ_FY 12/31/2020	TSX:EMA IQ_BUS_SEG_NAME_ABS IQ_LTM	TSX:EMA IQ_BUS_SEG_ASSETS_ABS IQ_FY 12/31/2020
Canadian Utilities Limited	Canadian Utilities Limited	Emera Incorporated	Emera Incorporated
Utilities - Electricity	1	Florida Electric Utility	1
Utilities - Natural Gas	1	Canadian Electric Utilities	1
Energy Infrastructure	0	Other Electric Utilities	1
Corporate & Other	0	Gas Utilities and Infrastructure	1
Intersegment Eliminations	0	Other	0
		Inter-Segment Eliminations	0
	18,311		31,073

Segments	Total Assets	Segments	Total Assets
TSX:FTS IQ_BUS_SEG_NAME_ABS IQ_LTM	TSX:FTS IQ_BUS_SEG_ASSETS_ABS IQ_FY 12/31/2020	TSX:H IQ_BUS_SEG_NAME_ABS IQ_LTM	TSX:H IQ_BUS_SEG_ASSETS_ABS IQ_FY 12/31/2020
Fortis Inc.	Fortis Inc.	Hydro One Limited	Hydro One Limited
Regulated - ITC	1	Transmission	1
Regulated - UNS Energy	1	Distribution	1
Regulated - Central Hudson	1	Segment Adjustment	0
Regulated - Fortis BC Energy	1	Other	0
Regulated - Fortis Alberta	1		
Regulated - Fortis BC Electric	1		
Regulated - Other Electric	1		
Non-Regulated - Energy			
Infrastructure	0		
Corporate and Other	0		
Inter-Segment Eliminations	0		
	54,580		29,148

Segments	Total Assets
TSX:TRP	TSX:TRP
IQ_BUS_SEG_NAME_ABS	IQ_BUS_SEG_ASSETS_ABS
IQ_LTM	IQ_FY
	12/31/2020
TC Energy Corporation	TC Energy Corporation
Liquids Pipelines	1
Power and Storage	0
Corporate	0
Canadian Natural Gas Pipelines	1
U.S. Natural Gas Pipelines	1
Mexico Natural Gas Pipelines	1
	90,028

Atmos Energy Corporation
Regulated Assets, 2020
(in millions \$)

Business Segment	Total Assets	% Assets
Distribution	\$14,578	94.9%
Pipeline and Storage	\$3,648	23.8%
Intersegment Eliminator	-\$2,867	-18.7%
Total	\$15,359	100.0%

Source: Capital IQ

Chesapeake Utilities Corporation
Regulated Assets, 2020
(in millions \$)

Business Segment	Total Assets	% Assets
Regulated Energy	\$1,434	80.4%
Unregulated Energy	\$297	16.6%
Other Businesses and Elii	\$52	2.9%
Total	\$1,783	100.0%

Source: Capital IQ

New Jersey Resources Corporation
Regulated Assets, 2020
(in millions \$)

Business Segment	Total Assets	% Assets
Natural Gas Distribution	\$3,531	63.4%
Clean Energy Ventures	\$1,015	18.2%
Energy Services	\$245	4.4%
Storage and Transportatio	\$845	15.2%
Home Services and Other	\$138	2.5%
Eliminations	-\$205	-3.7%
Total	\$5,570	100.0%

Source: Capital IQ

NiSource Inc.
Regulated Assets, 2020
(in millions \$)

Business Segment	Total Assets	% Assets
Gas Distribution Operatic	\$14,225	62.8%
Electric Operations	\$6,028	26.6%
Corporate and Other	\$2,408	10.6%
Total	\$22,660	100.0%

Source: Capital IQ

Northwest Natural Holding Company
Regulated Assets, 2020
(in millions \$)

Business Segment	Total Assets	% Assets
Natural Gas Distribution	\$3,274	95.5%
Other (Nw Natural)	\$48	1.4%
Other (Nw Holdings)	\$92	2.7%
Discontinued Operations	\$15	0.4%
Total	\$3,428	100.0%

Source: Capital IQ

South Jersey Industries, Inc.
Regulated Assets, 2020
(in millions \$)

Business Segment	Total Assets	% Assets
SJI Utilities - South Jersey Gas Company (SJG) Utility Operations	\$3,349	52.6%
SJI Utilities - Elizabethtown Gas Company (ETG) Utility Operatio	\$2,459	38.6%
SJI Utilities - Elkton Gas Company (ELK) Utility Operations	\$22	0.3%
Energy Group - Wholesale Energy Operations	\$196	3.1%
Energy Group - Retail Electric Operations	\$30	0.5%
Energy Services - On-Site Energy Production	\$154	2.4%
Corporate and Services	\$403	6.3%
Intersegment Sales	-\$332	-5.2%
Midstream	\$84	1.3%
Discontinued Operations	\$2	0.0%
Total	\$6,365	100.0%

Source: Capital IQ

Southwest Gas Holdings, Inc.
Regulated Assets, 2020
(in millions \$)

Business Segment	Total Assets	% Assets
Natural Gas Operations	\$6,799	83.2%
Utility Infrastructure Service	\$1,365	16.7%
Other	\$6	0.1%
Total	\$8,170	100.0%

Source: Capital IQ

Spire Inc.
Regulated Assets, 2020
(in millions \$)

Business Segment	Total Assets	% Assets
Other	\$2,444	29.6%
Gas Utility	\$6,716	81.5%
Gas Marketing	\$183	2.2%
Eliminations	-\$1,101	-13.4%
Total	\$8,241	100.0%

Source: Capital IQ