

New Jersey Resources

November 2026 Investor Presentation

Fiscal 2026 Fourth Quarter and Year End Financial Results

Forward-Looking Statements and Non-GAAP Measures

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. NJR cautions readers that the assumptions forming the basis for forward-looking statements include many factors that are beyond NJR's ability to control or estimate precisely, such as expectations regarding future market conditions and the behavior of other market participants. Words such as "anticipates," "estimates," "expects," "projects," "may," "will," "intends," "plans," "believes," "should" and similar expressions may identify forward-looking statements and such forward-looking statements are made based upon management's current expectations, assumptions and beliefs as of this date concerning future developments and their potential effect upon NJR. There can be no assurance that future developments will be in accordance with management's expectations, assumptions and beliefs or that the effect of future developments on NJR will be those anticipated by management. Forward-looking statements in this earnings presentation include, but are not limited to, statements regarding NJR's NFEPS guidance for fiscal 2027, including NFEPS guidance by Segment, long-term growth targets and guidance range and anticipated drivers of such growth targets, long-term annual growth projections and targets, our CIP, IIP and SAVEGREEN programs, NFEPS expectations from utility operations, Capital Plan expectations, the inclusion of our 5-year capital expenditure projections through Fiscal 2031 our credit metrics, projections of dividend and financing activities, customer growth at NJNG, future NJR and NJNG capital expenditures, potential CEV capital projects, project pipeline, changes to tax laws and regulations, including those changes brought about by the passage of the Inflation Reduction Act of 2022 and the One Big Beautiful Bill Act, total shareholder return projections, dividend growth, CEV revenue and service projections, our debt repayment schedule, contributions from Leaf River and the Leaf River Expansion, including the expected timing, cost, capacity, and in-service dates of Phase 1 and Phase 2, the capital we expect to commit to Phase 2, and the expected NFE contribution of each phase,, Steckman Ridge and Adelphia Gateway, SREC Hedging and long option strategies and Asset Management Agreements, our Energy Efficiency Expansion as approved by the BPU, our current and future base rate cases, our solar project pipeline and commercial solar growth goals, emissions reduction strategies and clean energy goals, changing interest rates, and other legal and regulatory expectations, and statements that include other projections, predictions, expectations or beliefs about future events or results or otherwise are not statements of historical fact.

Additional information and factors that could cause actual results to differ materially from NJR's expectations are contained in NJR's filings with the SEC, including NJR's Annual Reports on Form 10-K and subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings, which are available at the SEC's web site, http://www.sec.gov. Information included in this presentation is representative as of today only and while NJR periodically reassesses material trends and uncertainties affecting NJR's results of operations and financial condition in connection with its preparation of management's discussion and analysis of results of operations and financial condition contained in its Quarterly and Annual Reports filed with the SEC, NJR does not, by including this statement, assume any obligation to review or revise any particular forward-looking statement referenced herein in light of new information future events or otherwise, except as required by law.

Non-GAAP Measures

This presentation includes the non-GAAP financial measures NFE/net financial loss, NFE per basic share, financial margin, utility gross margin, adjusted funds from operations, adjusted debt, and adjusted EBITDA. A reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and reported in accordance with GAAP can be found in the appendix to this presentation. As an indicator of NJR's operating performance, these measures should not be considered an alternative to, or more meaningful than, net income or operating revenues as determined in accordance with GAAP. This information has been provided pursuant to the requirements of SEC Regulation G.

NFE and financial margin exclude unrealized gains or losses on derivative instruments related to NJR's unregulated subsidiaries and certain realized gains and losses on derivative instruments related to natural gas that has been placed into storage at Energy Services, net of applicable tax adjustments as described below. Financial margin also differs from gross margin as defined on a GAAP basis as it excludes certain operations and maintenance expense and depreciation and amortization [expenses] as well as the effects of derivatives as discussed above. Volatility associated with the change in value of these financial instruments and physical commodity reported on the income statement in the current period. In order to manage its business, NJR views its results without the impacts of the unrealized gains and losses, and certain realized gains and losses, caused by changes in value of these financial instruments and physical commodity contracts prior to the completion of the planned transaction because it shows changes in value currently instead of when the planned transaction ultimately is settled. An annual estimated effective tax rate is calculated for NFE purposes and any necessary quarterly tax adjustment is applied to NJR Energy Services Company.

NJNG's utility gross margin is defined as operating revenues less natural gas purchases, sales tax, and regulatory rider expense. This measure differs from gross margin as presented on a GAAP basis as it excludes certain operations and maintenance expense and depreciation and amortization. Utility gross margin may also not be comparable to the definition of gross margin used by others in the natural gas distribution business and other industries. Management believes that utility gross margin provides a meaningful basis for evaluating utility operations since natural gas costs, sales tax and regulatory rider expenses are included in operating revenues and passed through to customers and, therefore, have no effect on utility gross margin.

Adjusted funds from operations is cash flows from operating activities, plus components of working capital, cash paid for interest (net of amounts capitalized), capitalized interest, the incremental change in SAVEGREEN loans, grants, rebates, and related investments, and operating lease expense.

Adjusted debt is total long-term and short-term debt, net of cash and cash equivalents, excluding solar asset financing obligations but including solar contractually committed payments for sale lease-backs, debt issuance costs, and other Fitch credit metric adjustments.

Adjusted EBITDA is earnings, including equity in earnings of affiliates, before interest, income taxes, depreciation and amortization, and Other Income, net, which includes non-cash earnings of AFUDC from our wholly owned subsidiaries Leaf River and Adelphia Gateway.

Management uses NFE/net financial loss, utility gross margin, financial margin, adjusted funds from operations and adjusted debt as supplemental measures to other GAAP results to provide a more complete understanding of the Company's performance. Management believes these non-GAAP measures are more reflective of the Company's business model, provide transparency to investors and enable period-to-period comparability of financial performance. In providing NFE guidance, management is aware that there could be differences between reported GAAP earnings and NFE/net financial loss due to matters such as, but not limited to, the positions of our energy-related derivatives. Management is not able to reasonably estimate the aggregate impact or significance of these items on reported earnings and therefore is not able to provide a reconciliation to the corresponding GAAP equivalent for its operating earnings guidance without unreasonable efforts. In addition, in making forecasts relating to S&T's Adjusted EBITDA and adjusted funds from operations and adjusted debt, management is aware that there could be differences between reported GAAP earnings, cash flows from operations and total long-term and short-term debt due to matters such as, but not limited to, the unpredictability and variability of future earnings, working capital and cash positions. Management is not able to reasonably estimate the aggregate impact or significance of these items on reported GAAP measures and therefore is not able to provide a reconciliation to the corresponding GAAP equivalent for such forecasts without unreasonable efforts. NFE/net financial loss, utility gross margin and financial margin are discussed more fully in Item 7 of our Report on Form 10-K and, we have provided presentations of the most directly comparable GAAP financial measure and a reconciliation of our non-GAAP financial measures, NFE/net financial loss, utility gross margin, financial margin, adjusted funds from operations, adjusted debt, and adjusted EBITDA to the most directly comparable GAAP financial measures, in the appendix to this presentation. This information has been provided pursuant to the requirements of SEC Regulation G.

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Agenda

Overview
Steve Westhoven, President and CEO

Financial Highlights and Outlook
Roberto Bel | SVP and CFO

Conclusion
Steve Westhoven, President and CEO

Q&A Session

NJR At a Glance

Corporate Information	
Ticker	NYSE: NJR
Corporate Headquarters	Wall, NJ
Incorporated	New Jersey
Website	www.njresources.com
IPO	1982
NJR Business Units	(*abbreviation*)
New Jersey Natural Gas	*NJNG*
Clean Energy Ventures	*CEV*
Storage & Transportation	*S&T*
Energy Services	*NJRES*
Home Services	*NJRHS*
Share Information	
Share Price	$55.35
Shares Outstanding	101.5M
Market Cap	$5.6B
Dividend Information	
Annual Dividend	$2.00
Dividend Yield	3.6%

- **All daily trading information as of 11/17/2026**

Fiscal 2026: Accomplishments

Execution across NJR's complementary portfolio of businesses

$3.58

FY2026 NFEPS

6th year in a row

Exceeding initial NFEPS guidance

31 years

Consecutive dividend increases

New Jersey Natural Gas

Reduced customer rates by 8.9% ahead of the winter heating season while still filing for a base rate case

Maintained rate base growth

Grew customer base to 596K customers and achieved record SAVEGREEN investment

Clean Energy Ventures

Placed in service 14 solar projects with 72 MW of installed capacity

Portfolio operated at >98% availability

Largest project pipeline in our history

Storage & Transportation

Improved financial performance driven by favorable recontracting

Received FERC Certificate for the expansion at Leaf River

Energy Services Periods of extreme weather during the winter lead to strong cash flow generation

Home Services Ruud Top 20 Pro Partner for the tenth consecutive year

New Jersey Resources

A reconciliation of NFE and NFEPS to net income and earnings per share can be found in the appendix

Our Growth and Capital Commitments

Consistent execution, organic investment and disciplined funding support long-term growth

FY2027 NFEPS guidance

$3.25 – $3.40

OUR TRACK RECORD

6 years exceeding initial NFEPS guidance

31 years of consecutive dividend increases

Long-term growth

7-9%

Long-term annual NFEPS growth rate[1]

Organic capital investment

$5.3B –$5.7B

FY2027–FY2031 capex
Over 60% in utility investment

Financial discipline

No block equity

Average Adjusted FFO / Adjusted Debt of 20-21% expected through FY2031

NFEPS and Adjusted FFO / Adjusted Debt are non-GAAP measures. See appendix reconciliations.
1. The fiscal 2025 NFEPS base of $2.83 represents the midpoint of Fiscal 2025 NFEPS guidance, excluding the net impact of the sale of our residential portfolio

Business Unit Drivers

Complementary businesses support the 7–9% long-term NFEPS growth outlook

New Jersey Natural Gas

Continued rate-base growth driven by safety and reliability investments

Continued customer growth and energy efficiency investments

Storage & Transportation

NFE expected to double from FY2025 to FY2027 due to strong recontracting

FERC authorization allows for expansion of Leaf River's capacity to more than 55 Bcf

Clean Energy Ventures

Cumulative in-service capital expected to grow by ~50% from FY2025 to FY2027

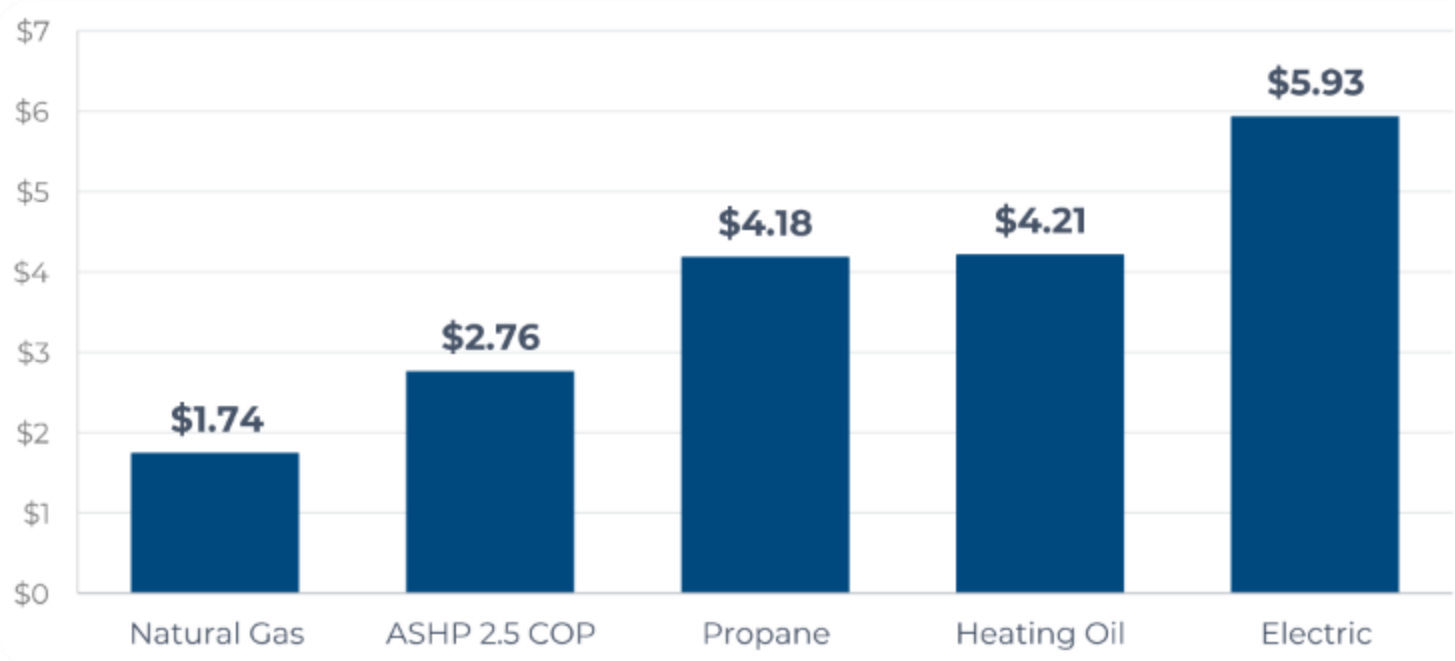
Investment in firming technologies and in the optimization of existing assets

Natural Gas Affordability

Natural gas is to be the most affordable choice for home heating

Equivalent Customer Energy Cost ($/ therm) – 2026E

Natural gas remains the most cost-effective way to heat a home



Source: U.S. Energy Information Administration

NJNG Delivering Customer Savings

~9% bill reduction ahead of winter heating season

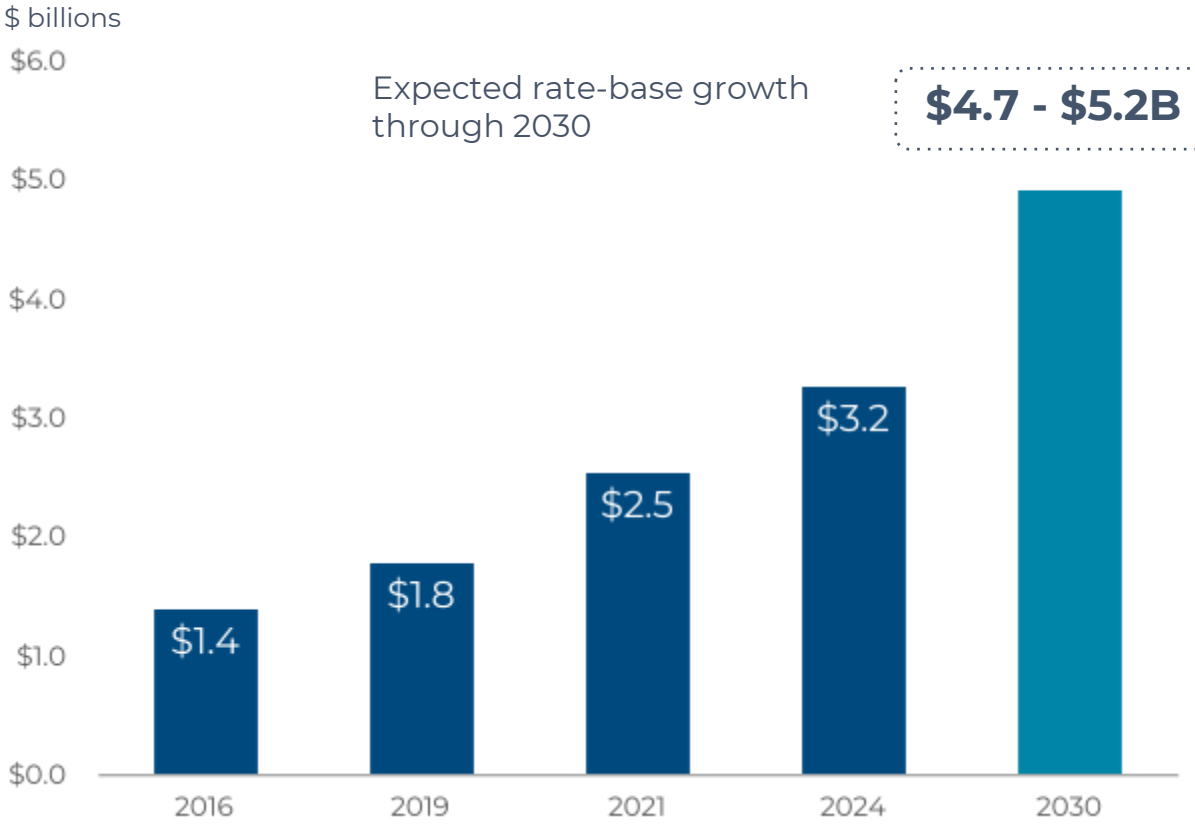
$158 in annual bill relief for the average residential customer

$101M Invested in FY2026 through SAVEGREEN in energy efficiency

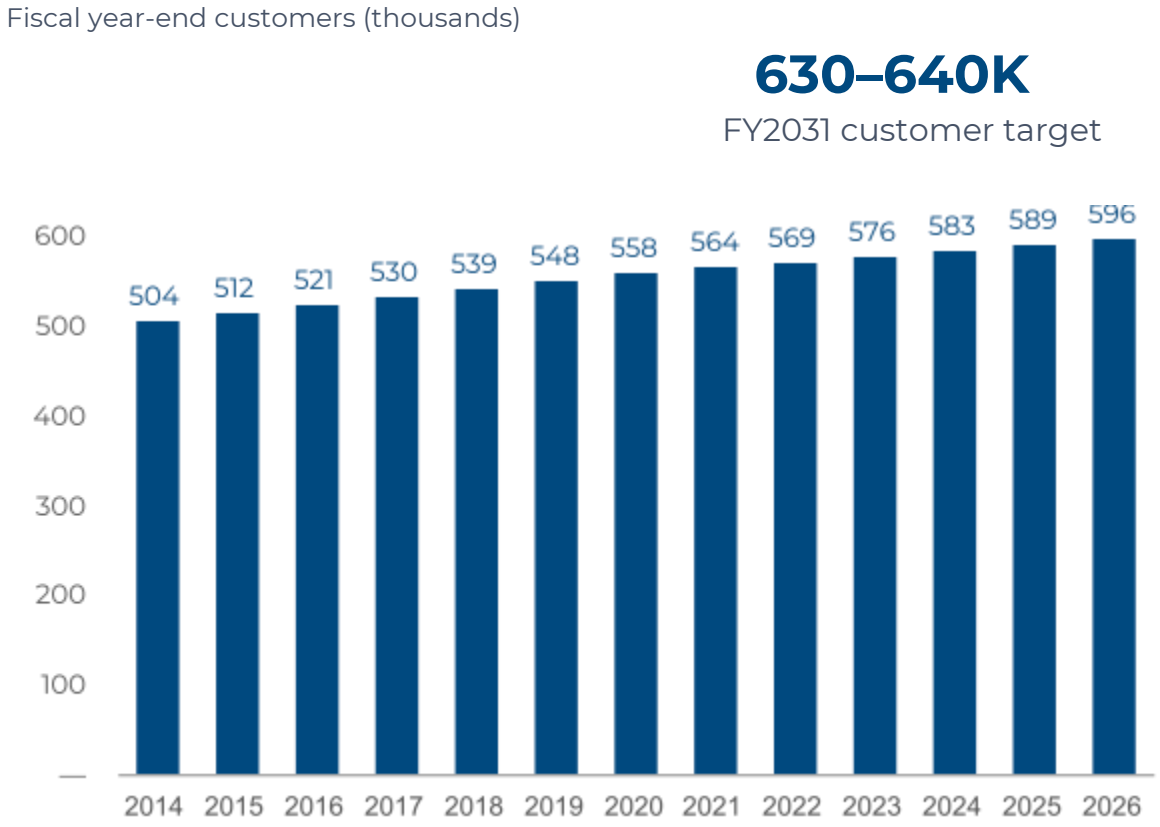
NJNG: Rate Base and Customer Growth

Customer additions and infrastructure investment in safety, reliability and energy efficiency support sustained utility growth

Sustained rate base growth



Consistent customer growth



Rate base excludes SAVEGREEN
Historical rate bases correspond to rate-case periods.

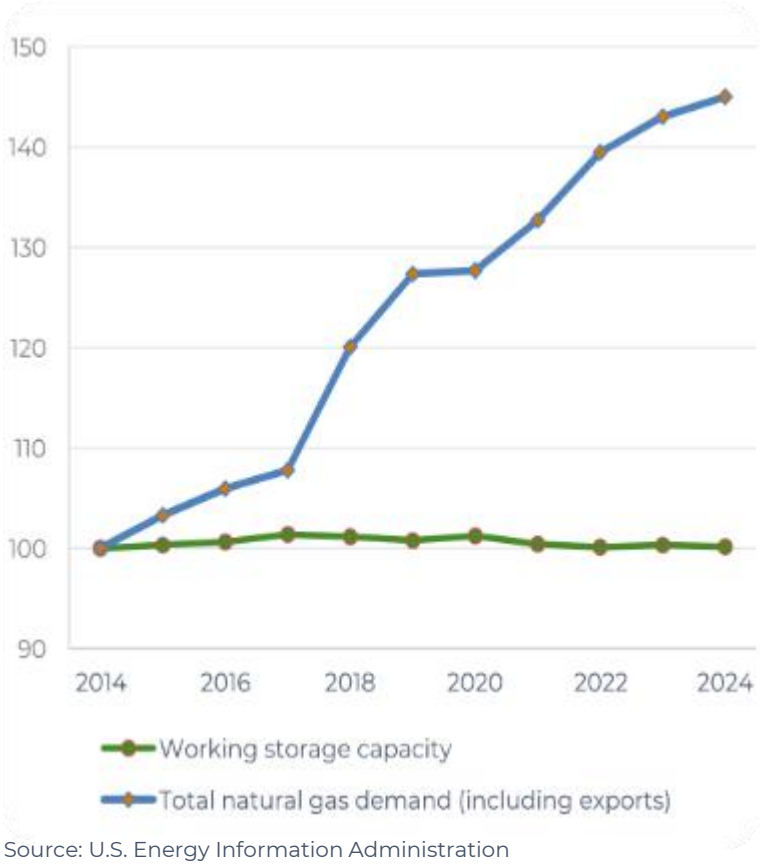
New Jersey Resources

S&T: Driving Near- and Long-Term NFE Growth

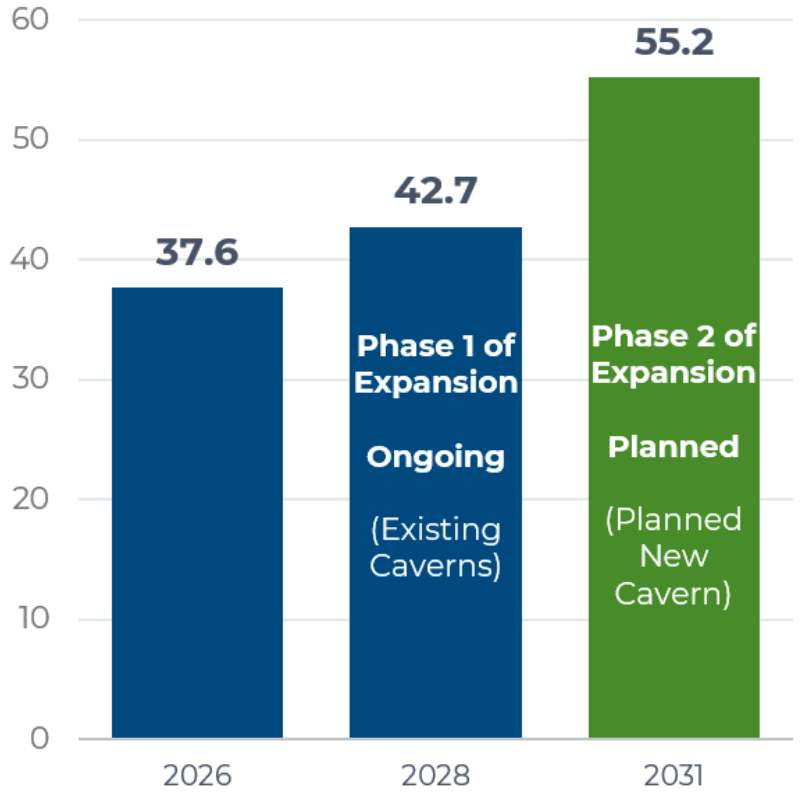
Market Fundamentals
Demand is outpacing storage

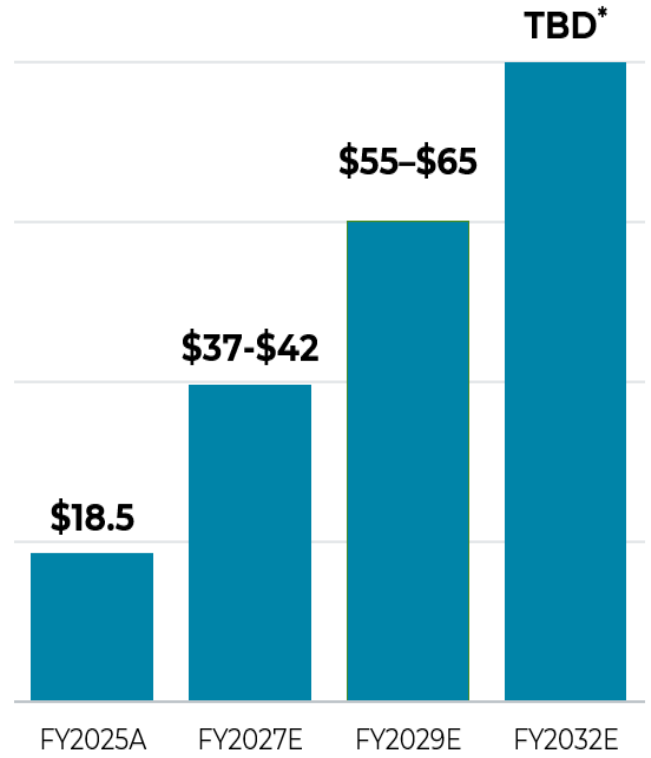
Leaf River Expansion
Capacity rises to 55.2 Bcf by 2031

S&T NFE Growth
$55-$65M expected by FY2029



Source: U.S. Energy Information Administration

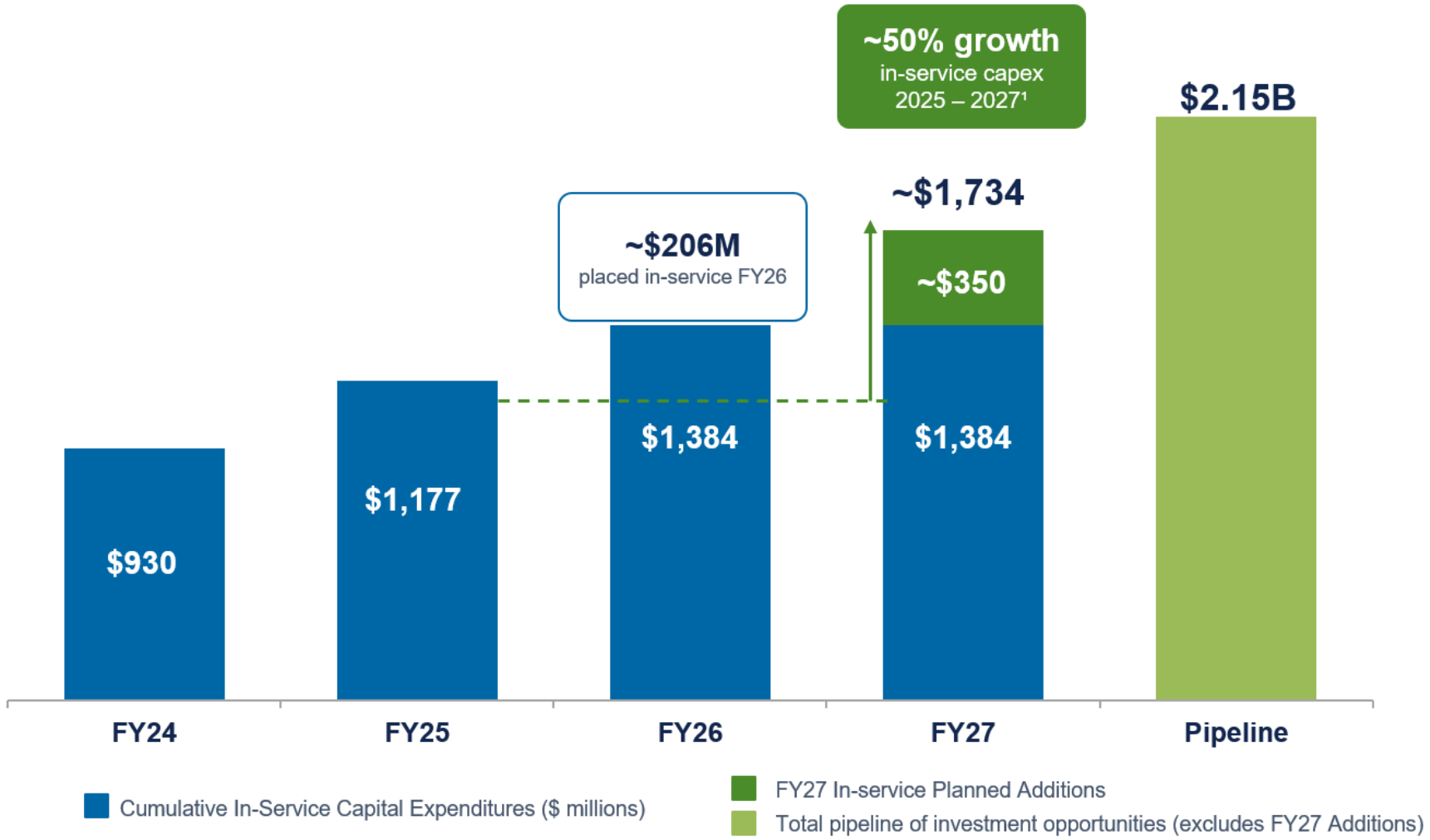




*Bar length is illustrative and not to scale

CEV: Project Pipeline

CEV owns and operates ~552 MW of in-service commercial solar capacity



GROWTH OPPORTUNITIES

ITC-eligible project pipeline: ~$2.15 billion

Optimization of existing interconnections through ITC-eligible firming technologies: batteries, fuel cells and linear generators across the existing portfolio (**>350MW** of operational PJM wholesale interconnections)

Continued policy support for renewables in New Jersey through NJ CSESP, NJ CSG and NJ CSI programs†

All MWs noted in DC. ¹ From 9/30/2025 to 9/30/2027.
† NJ GSESP = NJ Garden State Energy Storage Program; NJ CSG = NJ Community Solar Generation; NJ CSI = NJ Competitive Solar Incentive.

Financial Review and Outlook

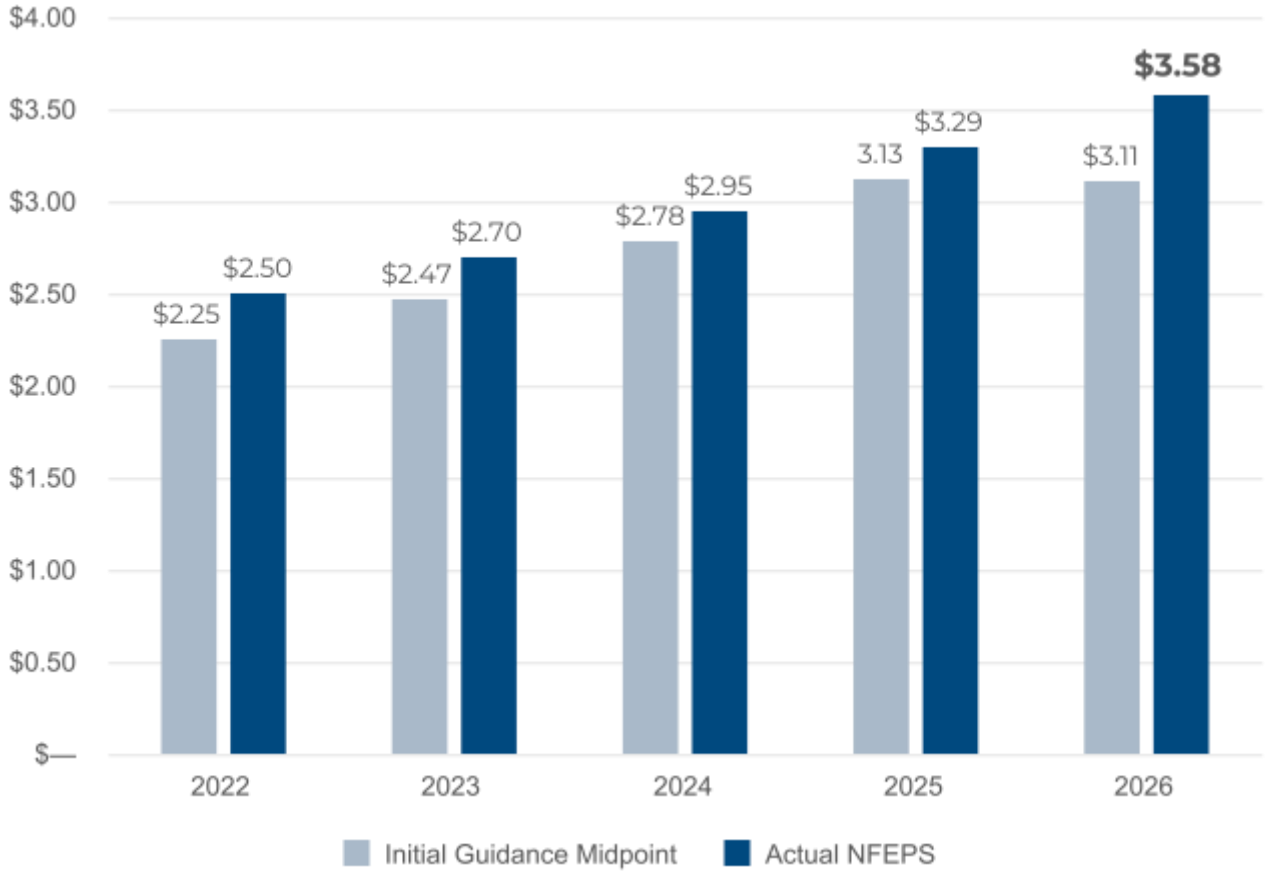


New Jersey Resources

Fiscal 2026: Financial Performance

Six consecutive years exceeding initial NFEPS guidance

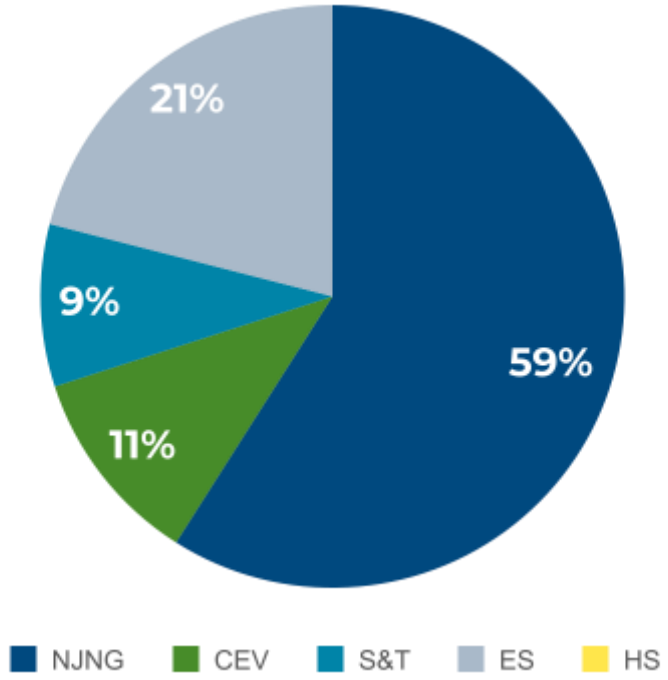
NFEPS vs. initial guidance



FY2026 NFEPS of $3.58

~$0.45 over mid-point of initial guidance

FY2026 NFE by segment

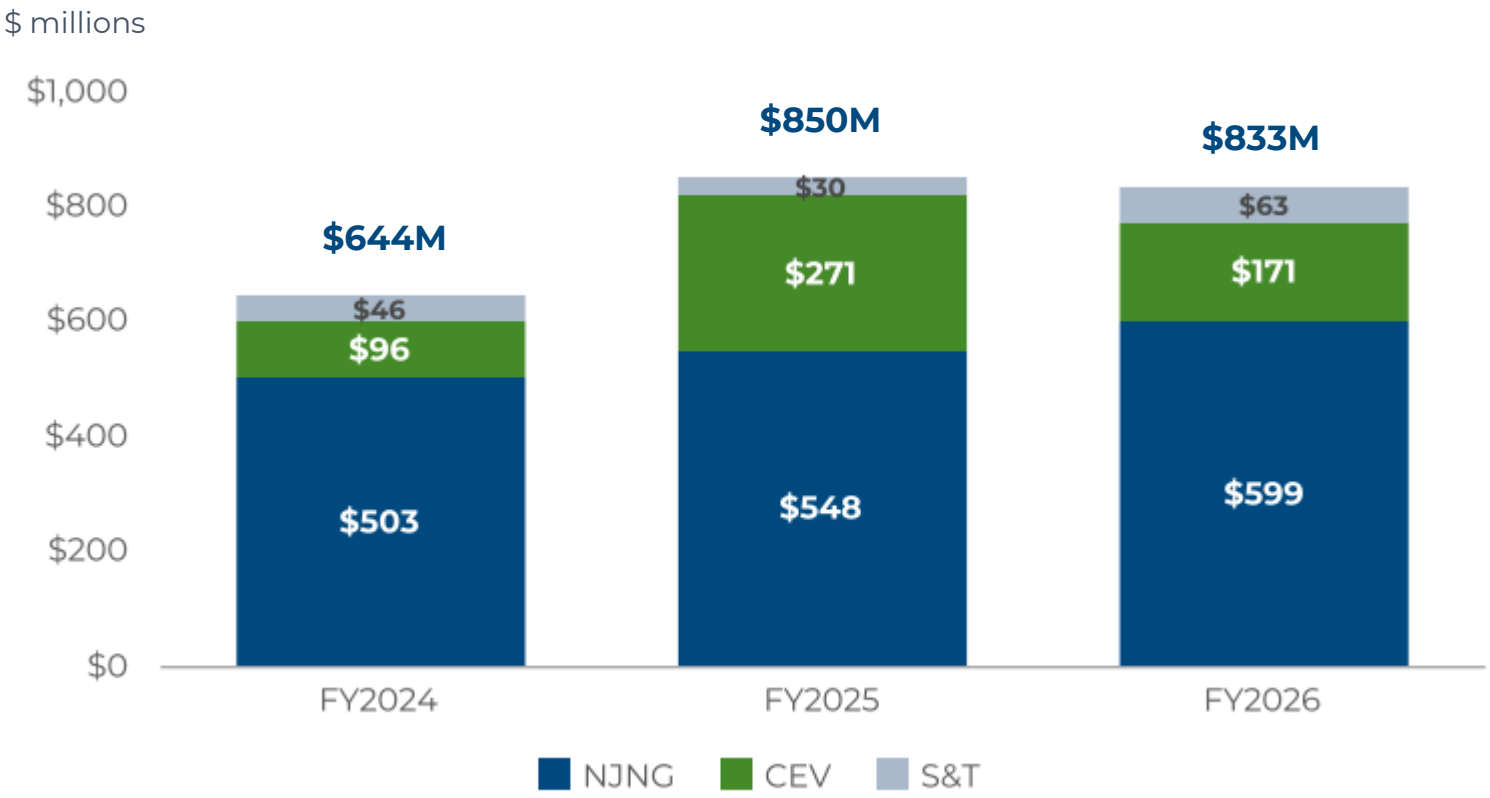


Utility represented 59% of FY 2026 NFEPS and 68% on initial NFEPS guidance

Fiscal 2026: Capital Investment

Utility investment anchors capital deployment across the portfolio

Annual capital investment



New Jersey Natural Gas

Strong capital deployment supported by near real-time returns

Clean Energy Ventures

Safe-harbored projects support long-term capital plans

Storage & Transportation

Initiated capacity expansion of existing caverns

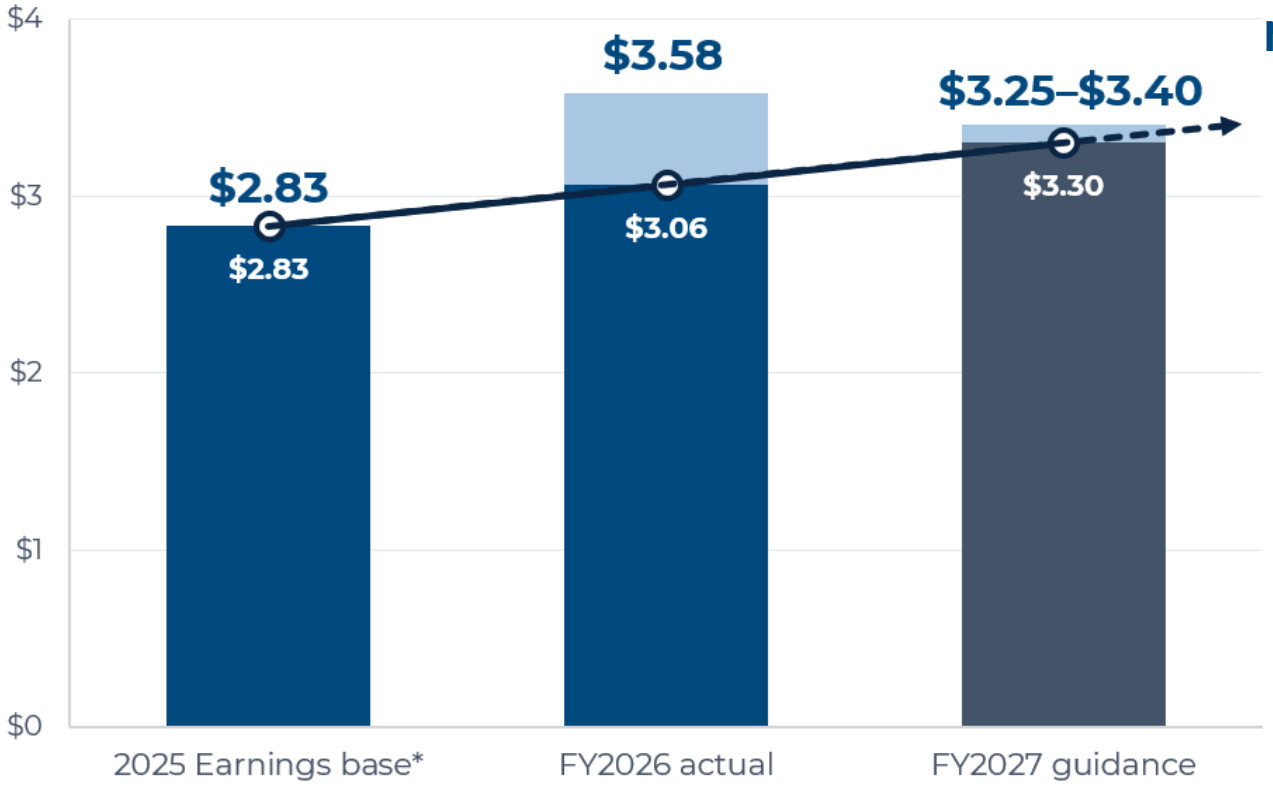
Figures may not sum due to rounding; NJNG capex includes SAVEGREEN investments

FY2027: NFEPS Guidance and Segment Outlook

FY2026 actual NFEPS and estimated FY2027 earnings contribution

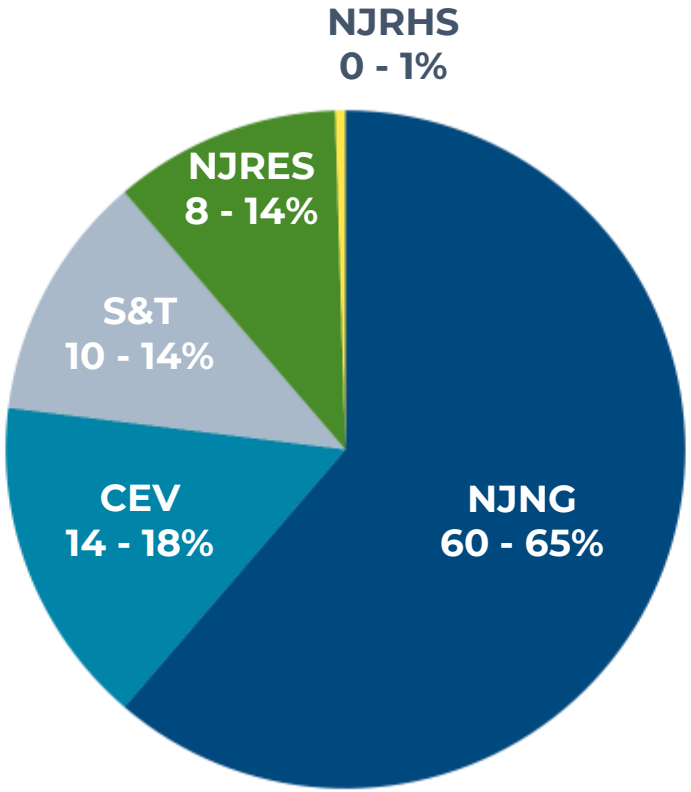
Net financial earnings per share

7-9% Long-term annual NFEPS growth



Midpoint of 7%-9% NFEPS growth rate

Estimated FY2027 Segment Contribution



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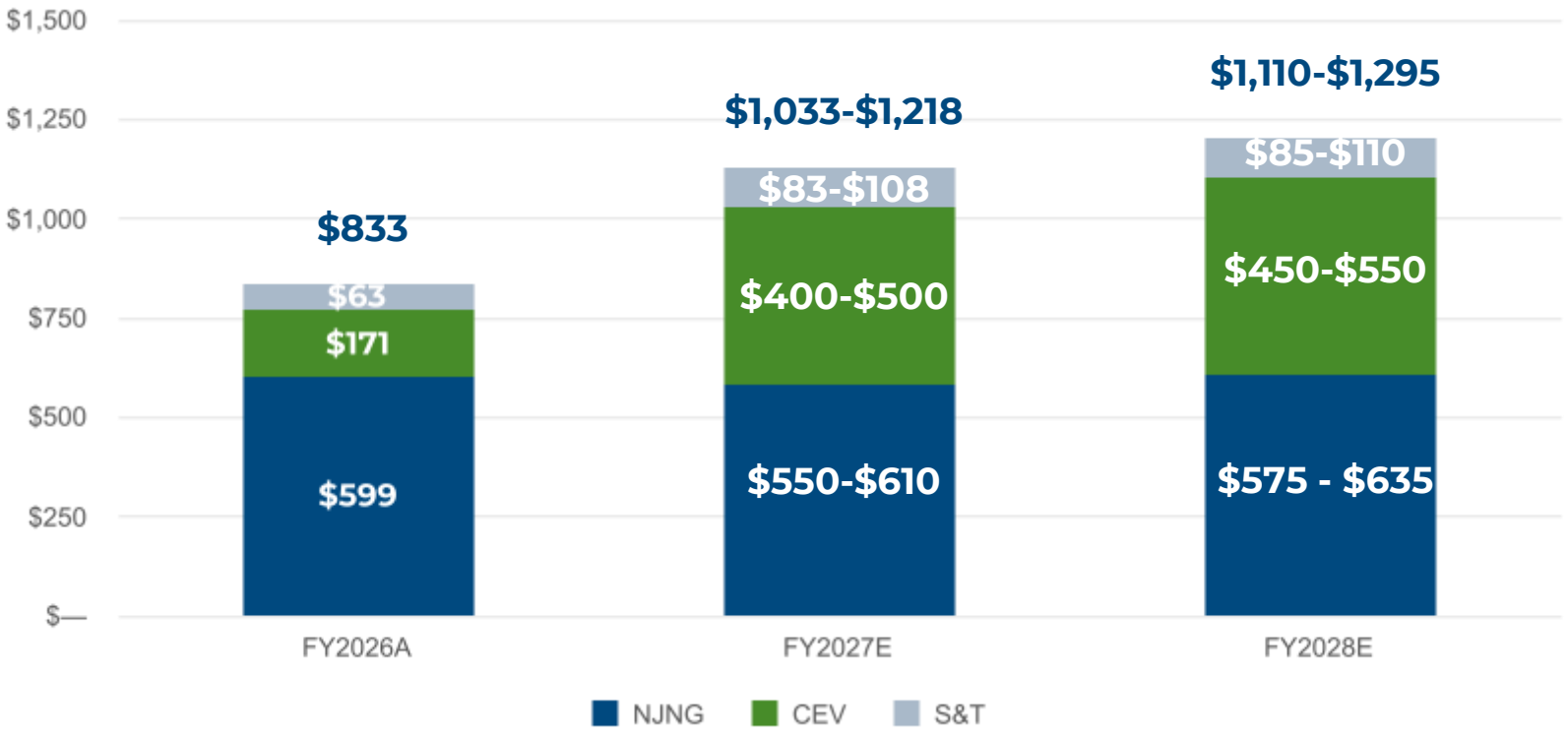
* Our current earnings base represents the midpoint of initial Fiscal 2025 NFEPS guidance, excluding the net impact of the sale of our residential solar assets

Projected Capital Investment: FY2027–FY2031

A five-year capital program led by utility investment

Annual capital investment [1,2]

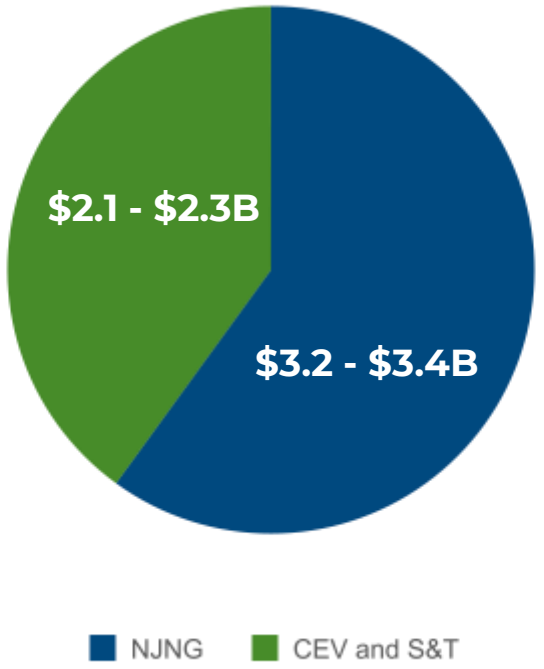
$ millions; FY2026 actual and FY2027–FY2028 estimates



FY2027–FY2031

$5.3 –$5.7B

Total capital investment



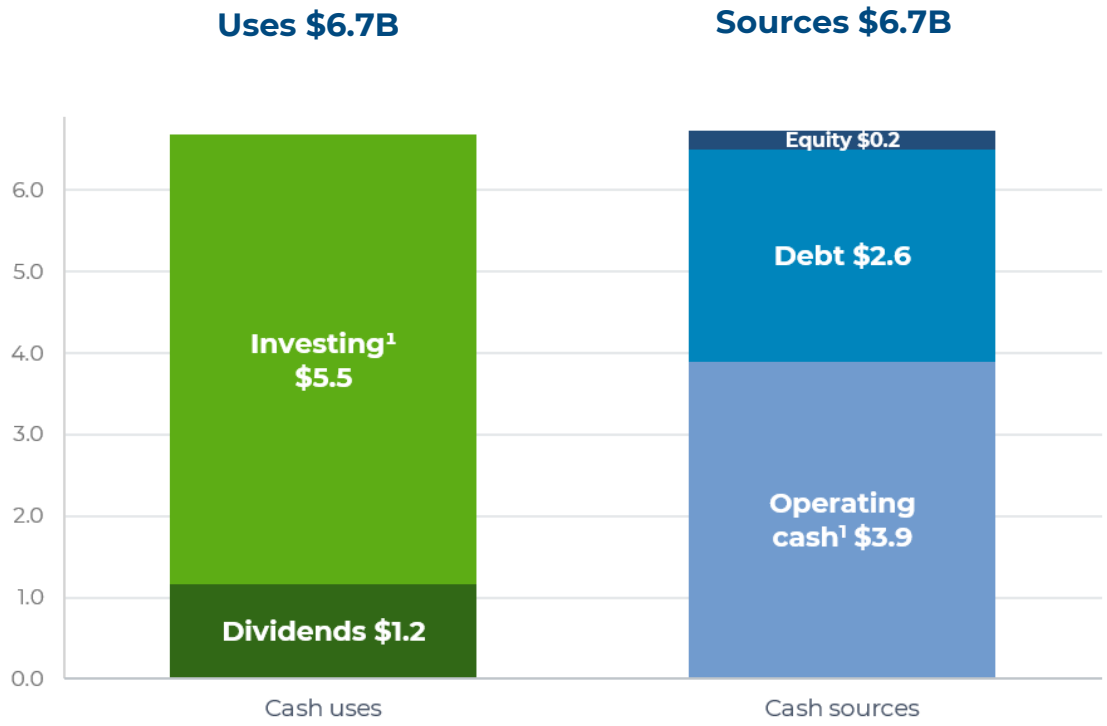
1. Total change in PP&E (cash spent, CAPEX accrued and AFUDC) for GAAP purposes, SAVEGREEN investments are included as part of cash flows from operations
2. The sum of actual amounts may not equal due to rounding

Financing Plan and Credit Metrics

Funding growth within credit capacity; strong cash generation allows for financial flexibility despite significant investments

FY2027–FY2031 funding plan

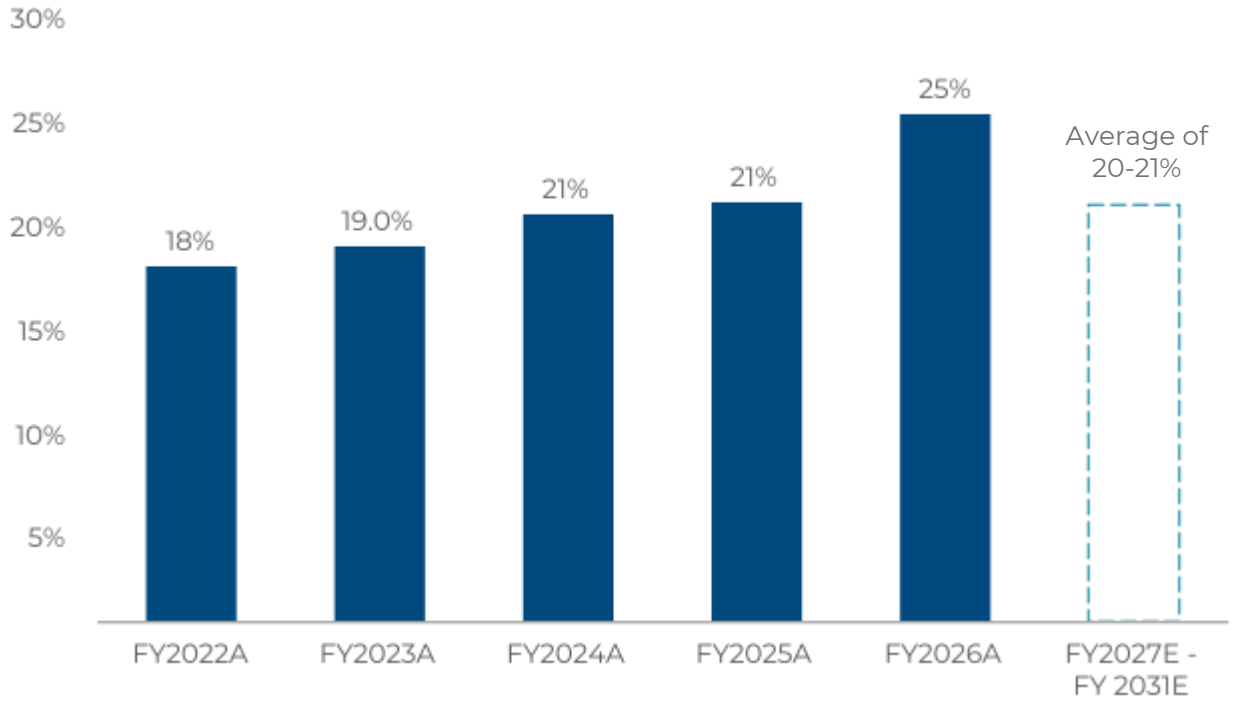
$ billions



[1] SAVEGREEN expenditures included under cash flows used in Investing activities (for GAAP purposes, SAVEGREEN investments are included in Operating cash flows)

Adjusted FFO / Adjusted Debt

Actuals through FY2026; FY2031 projected

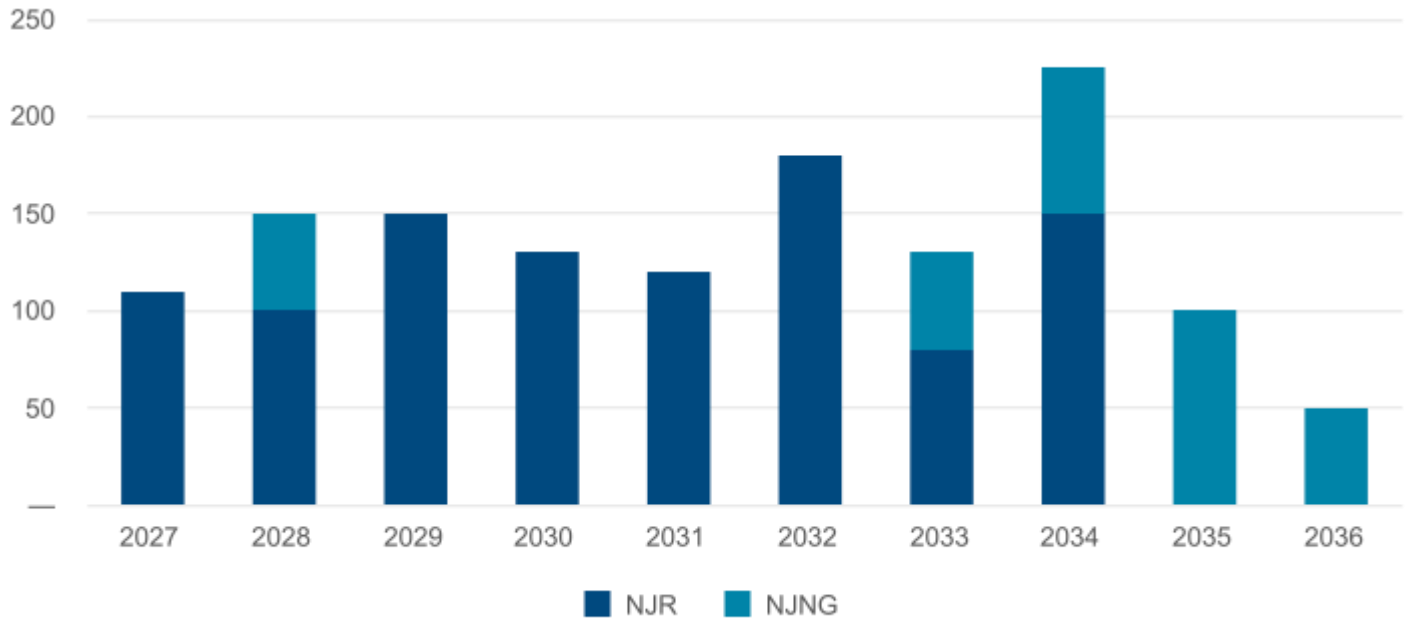


Internal estimates based on Fitch Ratings methodology. Ratio represents inverse of FFO-adjusted leverage ratio. A reconciliation from adjusted funds from operations to cash flows from operating activities and adjusted debt to long-term and short-term debt can be found in the Appendix. Adjusted funds from operations is cash flows from operating activities, plus components of working capital, cash paid for interest (net of amounts capitalized), capitalized interest, the incremental change in SAVEGREEN loans, grants, rebates, and related investments, and operating lease expense. Adjusted debt is total long-term and short-term debt, net of cash and cash equivalents, excluding solar asset financing obligations but including solar contractually committed payments for sale lease-backs, debt issuance costs, and other Fitch credit metric adjustments.

Debt Repayment Schedule

Term debt maturities[1] as of September 30, 2026 ($ millions)

No Significant Maturity Towers in Any Particular Year



No Block Equity Needs

Substantial liquidity at both NJNG and NJR
$900M of credit facilities available through FY2031

	NJNG (Secured Rating)	NJR (Unsecured Rating)
NAIC	NAIC-1.E	NAIC-2.A
Moody's	A1 (Stable)	
Fitch	A+ (Stable)	

$2.9B in notes and first mortgage bonds

FY maturity	NJR	NJNG
2027	110	—
2028	100	50
2029	150	—
2030	130	—
2031	120	—
2032	130	—
2033	130	50
2034	50	75
2035	100	100
2036	—	50
Thereafter	—	1,573
TOTAL	1,020	1,898

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1. Term debt only (excludes short-term debt of $245.5 million, capital leases of $38.9 million and solar financing obligations of $661.7 million).

Closing



New Jersey Resources

NJR Value Proposition

A regulated utility foundation with energy infrastructure growth opportunities, disciplined funding and a growing dividend

NJR is a high-performing energy infrastructure company that combines the predictable cash flows of a premier regulated natural gas utility with high-margin growth drivers in clean energy and midstream infrastructure — delivering 7% to 9% long-term NFEPS growth while preserving a self-funded capital structure

Commitment to Shareholder Returns

7–9%
Long-Term NFEPS Growth

30+
Consecutive Years of Dividend Increases

Regulated Stability

60% earnings anchored by NJNG utility operations

- A growing customer base, reliable delivery and natural gas's cost advantage support long-term relevance
- Rate base growth, energy efficiency near-real-time cost recovery and decoupled margins support returns

High margin Growth Accelerators

Ability to scale high-margin energy infrastructure

- Commercial solar drives premium returns and aligns with State policy
- FERC-regulated pipeline and high-deliverability storage asset
- Capital-light wholesale natural gas marketing acts as cash flow generator

Financial Discipline and Self-Funded Growth

Funding of Large Capital Plan with no equity dilution

- $5.3 - $5.7B Capital Plan with no block equity dilution
- $1.4-$1.5B Operating Cash Flow for FY '26-'27
- Strong Credit Metrics

Appendix:

Financial Statements and Additional Information

22 Fiscal 2026 Fourth Quarter and Year End NFE and NFEPS by Business Unit

23 Fiscal 2026 Fourth Quarter and Year End Results - Walk

24 Reconciliation of NFE and NFEPS to Net Income

25 Other Reconciliation of Non-GAAP Measures

26 Reconciliation of Adjusted Funds from Operations to Cash Flow from Operations

27 Capital Plan Table

28 Cash Flows Table



Fiscal 2026 Fourth Quarter and Year End NFE and NFEPS by Business Unit[1]

($ in 000s)

Net Financial Earnings (**NFE**)

(Thousands)	Three Months Ended September 30,			Twelve Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
New Jersey Natural Gas	$(24,398)	$(7,977)	$(16,421)	$214,031	$213,541	$490
Clean Energy Ventures	$33,524	$23,841	$9,683	$37,579	$61,156	$(23,577)
Storage and Transportation	$9,615	$4,636	$4,979	$33,448	$18,541	$14,907
Energy Services	$(7,870)	$(4,532)	$(3,338)	$76,661	$34,868	$41,793
Home Services and Other	$(182)	$261	$(443)	$(90)	$1,511	$(1,601)
Total	**$10,689**	**$16,229**	**$(5,540)**	**$361,629**	**$329,617**	**$32,012**

Net Financial Earnings per Share (**NFEPS**)

	Three Months Ended September 30,			Twelve Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
New Jersey Natural Gas	$(0.24)	$(0.08)	$(0.16)	$2.12	$2.13	$(0.01)
Clean Energy Ventures	$0.33	$0.23	$0.10	$0.37	$0.61	$(0.24)
Storage and Transportation	$0.10	$0.04	$0.06	$0.33	$0.18	$0.15
Energy Services	$(0.08)	$(0.04)	$(0.04)	$0.76	$0.35	$0.41
Home Services and Other	$—	$0.01	$(0.01)	$—	$0.02	$(0.02)
Total	**$0.11**	**$0.16**	**$(0.05)**	**$3.58**	**$3.29**	**$0.29**

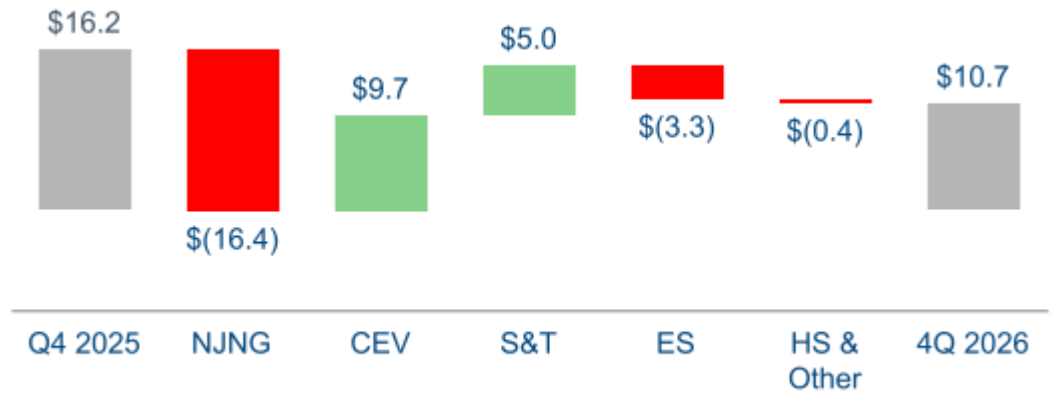
New Jersey Resources

[1] The sum of actual amounts may not equal due to rounding.

Review of Fiscal 2026 Fourth Quarter and Year End Results[1]

($ in Millions)

Fiscal Fourth Quarter



Fiscal 4Q25 – Consolidated NFE ($ in millions)	$	16.2
NJNG	**$**	**(16.4)**
Utility Gross Margin[1]	$	3.9
Depreciation & Amortization (D&A)	$	(5.2)
Interest Expense, O&M, AFUDC, Income Tax	$	(15.1)
Clean Energy Ventures	**$**	**9.7**
Revenue	$	7.9
D&A and Interest Expense	$	(4.5)
Gain on Sale of Assets	$	(0.1)
Other (including ITC recognition)	$	6.4
Storage & Transportation	**$**	**5.0**
Revenue	$	5.3
D&A and Interest Expense	$	0.2
O&M, AFUDC & Other	$	(0.5)
Energy Services	**$**	**(3.3)**
Financial Margin[1]	$	2.6
Interest Expense, Income Tax and Other	$	(5.9)
Home Services and Other	**$**	**(0.4)**
Fiscal 4Q26 – Consolidated NFE ($ in millions)[2]	$	10.7

Fiscal Year



Fiscal 2025 – Consolidated NFE ($ in millions)	$	329.6
NJNG	**$**	**0.5**
Utility Gross Margin[1]	$	44.8
Depreciation & Amortization (D&A)	$	(16.3)
Interest Expense, O&M, AFUDC and Income Tax	$	(28.0)
Clean Energy Ventures	**$**	**(23.6)**
Revenue	$	22.3
D&A and Interest Expense	$	(15.0)
Gain on Sale of Assets	$	(56.2)
Other (including ITC recognition)	$	25.3
Storage & Transportation	**$**	**14.9**
Revenue	$	15.1
D&A and Interest Expense	$	3.5
AFUDC & Other	$	(3.7)
Energy Services	**$**	**41.8**
Financial Margin[1]	$	63.1
Interest Expense, Income Tax and Other	$	(21.3)
Home Services and Other	**$**	**(1.6)**
Fiscal 2026 – Consolidated NFE ($ in millions)[2]	$	361.6

New Jersey Resources

1. A reconciliation of these non-GAAP measures can be found in the Appendix.
2. The sum of actual amounts may not equal to total due to rounding.

Reconciliation of NFE and NFEPS to Net Income

($ in 000s)

- NFE is a measure of earnings based on the elimination of timing differences surrounding the recognition of certain gains or losses to effectively match the earnings effects of the economic hedges with the physical sale of natural gas and, therefore, eliminate the impact of volatility to GAAP earnings associated with the derivative instruments. To the extent we utilize forwards, future or other derivatives to hedge natural gas transactions and forecasted SREC production, the resulting unrealized gains and losses are also eliminated from NFE. ES economically hedges its natural gas inventory with financial derivative instruments and calculates the related tax effect based on the statutory rate. Included in the tax effects are current and deferred income tax expense corresponding with the components of NFE.
- NFE eliminates the impact of volatility to GAAP earnings associated with unrealized gains and losses on derivative instruments in the current period.

(Unaudited)

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2026	2025	**2026**	2025
NEW JERSEY RESOURCES				
A reconciliation of net income, the closest GAAP financial measure, to net financial earnings is as follows:				
Net income	**$ 17,264**	$ 15,072	**$ 368,355**	$ 335,627
Add:				
Unrealized gain on derivative instruments and related transactions	**(7,340)**	(2,054)	**(2,880)**	(12,126)
Tax effect	**1,744**	488	**684**	2,882
Effects of economic hedging related to natural gas inventory	**(1,285)**	3,495	**(5,942)**	4,242
Tax effect	**305**	(830)	**1,412**	(1,008)
NFE tax adjustment	**1**	58	**—**	—
Net financial earnings	**$ 10,689**	$ 16,229	**$ 361,629**	$ 329,617
Weighted Average Shares Outstanding				
Basic	**101,474**	100,458	**101,029**	100,244
Diluted	**102,227**	101,024	**101,731**	100,788
A reconciliation of basic earnings per share, the closest GAAP financial measure, to basic net financial earnings per share is as follows:				
Basic earnings per share	**$ 0.17**	$ 0.15	**$ 3.65**	$ 3.35
Add:				
Unrealized gain on derivative instruments and related transactions	**(0.07)**	(0.02)	**(0.03)**	(0.12)
Tax effect	**0.03**	0.01	**0.01**	0.03
Effects of economic hedging related to natural gas inventory	**(0.02)**	0.03	**(0.06)**	0.04
Tax effect	**—**	(0.01)	**0.01**	(0.01)
Basic net financial earnings per share	**$ 0.11**	$ 0.16	**$ 3.58**	$ 3.29

Other Reconciliation of Non-GAAP Measures

($ in 000s)

NJNG Utility Gross Margin

- NJNG's utility gross margin is defined as operating revenues less natural gas purchases, sales tax and regulatory rider expenses. This measure differs from gross margin as presented on a GAAP basis as it excludes certain operations and maintenance expense and depreciation and amortization.

Energy Services Financial Margin

- Financial margin removes the timing differences associated with certain derivative and hedging transactions. Financial margin differs from gross margin as defined on a GAAP basis as it excludes certain operations and maintenance expense and depreciation and amortization expenses as well as the effects of derivatives instruments on earnings.

(Unaudited)

A reconciliation of gross margin, the closest GAAP financial measurement, to utility gross margin is as follows:

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2026	2025	**2026**	2025
Operating revenues	**$ 146,322**	$ 145,178	**$ 1,398,727**	$ 1,302,617
Less:				
Natural gas purchases	**45,894**	48,748	**559,060**	528,992
Operation and maintenance[1]	**32,231**	29,938	**128,694**	120,175
Regulatory rider expense	**5,373**	5,243	**108,411**	87,199
Depreciation and amortization	**41,803**	36,584	**156,657**	140,368
Gross margin	**21,021**	24,665	**445,905**	425,883
Add:				
Operation and maintenance[1]	**32,231**	29,938	**128,694**	120,175
Depreciation and amortization	**41,803**	36,584	**156,657**	140,368
Utility gross margin	**$ 95,055**	$ 91,187	**$ 731,256**	$ 686,426

A reconciliation of gross margin, the closest GAAP financial measurement, to financial margin is as follows:

Operating revenues	**$ 102,731**	$ 81,909	**$ 545,955**	$ 453,457
Less:				
Natural Gas purchases	**93,125**	84,935	**400,928**	372,431
Operation and maintenance[1]	**6,340**	1,478	**21,656**	14,959
Depreciation and amortization	**42**	48	**167**	187
Gross margin	**3,224**	(4,552)	**123,204**	65,880
Add:				
Operation and maintenance[1]	**6,340**	1,478	**21,656**	14,959
Depreciation and amortization	**42**	48	**167**	187
Unrealized gain on derivative instruments and related transactions	**(7,340)**	(2,054)	**(2,880)**	(12,126)
Effects of economic hedging related to natural gas inventory	**(1,285)**	3,495	**(5,942)**	4,242
Financial margin	**$ 981**	$ (1,585)	**$ 136,205**	$ 73,142

1. Excludes selling, general and administrative expenses

Reconciliation of Adjusted Funds from Operations to Cash Flow from Operations

- Adjusted funds from operations is cash flows from operating activities, plus components of working capital, cash paid for interest (net of amounts capitalized), capitalized interest, the incremental change in SAVEGREEN loans, grants, rebates, and related investments, and other Fitch credit metric adjustments.

- Adjusted debt is total long-term and short-term debt, net of cash and cash equivalents, excluding capitalized leases, solar asset financing obligations but including solar contractually committed payments for sale lease backs, debt issuance costs.

Adjusted Funds from Operations, FY2026
(Millions)

Cash Flow from Operations	**$641.2**
Add back	
Components of working capital	$8.2
Cash paid for interest (net of amounts capitalized)	$147.7
Capitalized Interest	$12.2
SAVEGREEN loans, grants, rebates and related investments	$101.0
Other adjustments	($1.9)
Adjusted FFO (Non-GAAP)	**$908.4**

Adjusted Debt, FY2026
(Millions)

Long-Term Debt (including current maturities)	**$3,602.3**
Short-Term Debt	**$245.5**
Exclude	
Cash on Hand	($29.8)
CEV Sale-Leaseback Debt	($661.7)
Lease adjusted debt	($10.4)
Include	
CEV Sale lease-back Contractual Commitments	$423.4
Debt Issuance Costs	$16.1
Adjusted Debt (Non-GAAP)	**$3,585.4**

Capital Plan Table[1,2]

($ in Millions)

Actuals | Estimates

		FY2024A	FY2025A	FY2026A	FY2027E	FY2028E	Near Real Time Return?
New Jersey Natural Gas	New Customer	$100	$119	$141	$130 - $140	$130 - $140	Yes
	SAVEGREEN	$71	$98	$101	$85 - $95	$85 - $95	Yes
	Safety and Reliability[3]	$332	$331	$356	$335 - $375	$360 - $400	
		$503	**$548**	**$599**	**$550 - $610**	**$575 - $635**	
Clean Energy Ventures		**$96**	**$271**	**$171**	**$400 - $500**	**$450 - $550**	
Storage and Transportation	Adelphia Gateway	$7	$11	$6	$13 - $18	$5 - $10	
	Leaf River	$39	$19	$58	$70 - $90	$80 - $100	
		$46	**$30**	**$63**	**$83 - $108**	**$85 - $110**	
Total		**$644**	**$850**	**$833**	**$1,033 - $1,218**	**$1,110 - $1,295**	

1. Total change in PP&E (cash spent, CAPEX accrued and AFUDC). For GAAP purposes, SAVEGREEN investments are included as part of cash flows from operations.
2. The sum of actual amounts may not equal due to rounding.
3. Safety and reliability includes system integrity, IT, Cost of Removal, IIP, and other miscellaneous capital investments.

New Jersey Resources

Cash Flows Table[1]

($ in Millions)

Operating cash flows are primarily affected by variations in working capital, which can be impacted by several factors, including:

- seasonality of our business;
- fluctuations in wholesale natural gas prices and other energy prices, including changes in derivative asset and liability values;
- timing of storage injections and withdrawals;
- the deferral and recovery of natural gas costs;
- changes in contractual assets utilized to optimize margins related to natural gas transactions;
- broker margin requirements;
- impact of unusual weather patterns on our wholesale business;
- timing of the collections of receivables and payments of current liabilities;
- volumes of natural gas purchased and sold; and
- and timing of SREC deliveries.

		Actuals			Estimates	
		FY 2024A	FY 2025A	FY 2026A	FY 2027E	FY 2028E
Cash Flows from Operations		**$427**	**$466**	**$641**	**$650 - $700**	**$750 - $800**
Uses of Funds	Cash Flows Used in Investing Activities[2, 3]	$569	$568	$735	$1,045 - $1,195	$1,135 - $1,280
	Dividends	$165	$180	$192	$202 - $205	$212 - $220
	Total Uses of Funds	**$734**	**$748**	**$927**	**$1,247 - $1,400**	**$1,347 - $1,500**
Financing Activities	Common Stock Proceeds – DRIP	$74	$35	$42	$18 - $20	$18 - $20
	Debt Proceeds/ (Repayments)/Other	$232	$247	$244	$579 - $680	$579 - $680
	Total Financing Activities	**$307**	**$282**	**$286**	**$597 - $700**	**$597 - $700**

1. The sum of actual amounts may not equal due to rounding.
2. Excludes accrual for AFUDC and SAVEGREEN investments (for GAAP purposes, SAVEGREEN investments are included in Cash Flow from Operations).
3. Cash Flows Used in Investing Activities in fiscal 2025 include $137.2 million in net proceeds from the sale of the residential solar portfolio.

New Jersey Resources

NJR: Complementary Energy Infrastructure Platform

Predictable Net Financial Earnings and Incremental Organic Growth Opportunities

30 NJR: Business Portfolio
31 NJR: Dividend Raised for 31 Consecutive Years
32 NJR: Drivers of Long-Term Growth Rate of 7-9%
33 NJNG: Customer Growth
34 S&T: Storage Becomes a Key Value Driver as Pipeline Capacity Tightens
35 S&T: Transportation Infrastructure Drives Value in a Constrained Market
36 S&T: Adjusted EBITDA
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CEV: "Utility Like" Revenue Stack with Optionality
38 Energy Services: Overview
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Originated from Expertise in Energy Value Chain



NJR: Business Portfolio

Natural Gas and Renewable Fuel Distribution; Solar Investments; Wholesale Energy Markets; Storage & Transportation Infrastructure; Retail Operations

New Jersey Resources

Demonstrated leadership as a premier energy infrastructure and environmentally-forward thinking company



New Jersey Natural Gas (NJNG)

Operates and maintains Natural Gas transportation and distribution infrastructure.



Clean Energy Ventures (CEV)

CEV develops, invests in, owns and operates energy projects that generate clean power and provide low carbon energy solutions.



Storage and Transportation (S&T)

Invests in, owns and operates midstream assets including natural gas pipeline and storage facilities.



Energy Services (ES)

Provides unregulated, wholesale natural gas to consumers across the Gulf Coast, Eastern Seaboard, Southwest, Mid-continent and Canada.



NJR Home Services (NJRHS)

NJR Home Services offers customers home comfort solutions.

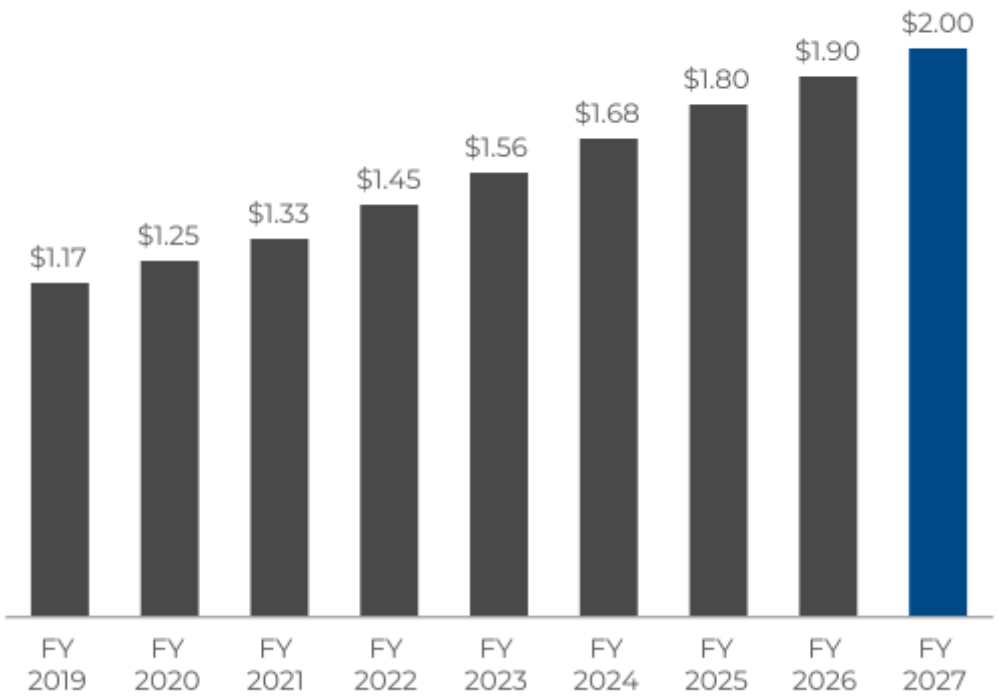
NJR: Dividend Raised for 31 Consecutive Years

Committed to Returning Capital to Shareholders

Dividends per Share

$2.00

FY 2027 Dividend



Dividend History

Highlighted Rows Reflect Changes in Quarterly Cash Dividends

Record Date	Payable Date	Amount Per Share
9/24/2026	10/1/2026	$0.500
6/10/2026	7/1/2026	$0.475
3/11/2026	4/1/2026	$0.475
12/12/2025	1/2/2025	$0.475
9/22/2025	10/1/2025	$0.475
6/10/2025	7/01/2025	$0.45
3/11/2025	4/01/2025	$0.45
12/11/2024	1/02/2025	$0.45
9/23/2024	10/01/2024	$0.45
6/12/2024	7/01/2024	$0.42
3/13/2024	4/01/2024	$0.42
12/13/2023	1/02/2024	$0.42
9/20/2023	10/02/2023	$0.42
6/14/2023	7/03/2023	$0.39
3/15/2023	4/03/2023	$0.39
12/14/2022	1/03/2023	$0.39
9/26/2022	10/03/2022	$0.39
6/15/2022	7/01/2022	$0.3625
3/16/2022	4/01/2022	$0.3625
12/15/2021	1/03/2022	$0.3625
9/20/2021	10/01/2021	$0.3625
6/16/2021	7/01/2021	$0.3325

NJR: Drivers of Long-Term Growth Rate of 7-9%

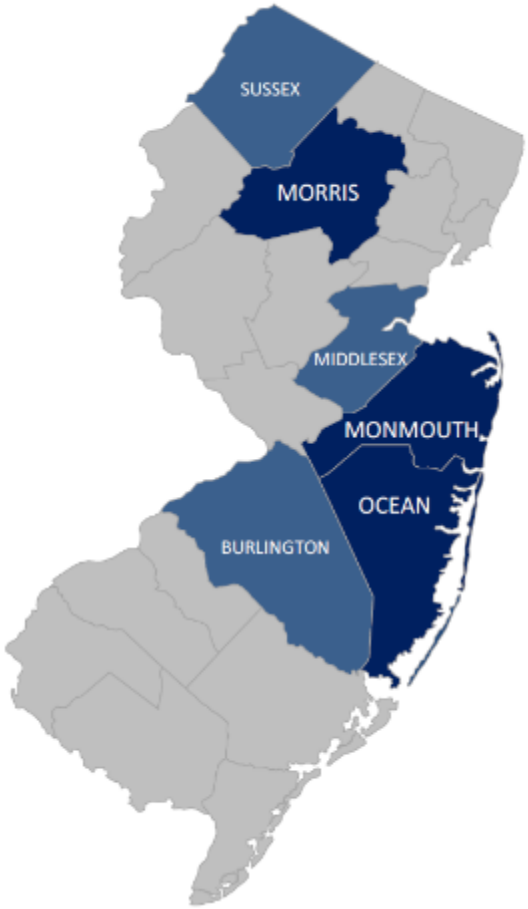
Highly Visible NFEPS Growth with Potential for Additional Upside, No Block Equity Needs, "Utility-like" Earnings Contribution

	NJNG	CEV	S&T	Energy Services
Potential Upside Drivers Above 7-9%	Stronger than expected BGSS incentives margin from optimization of supply portfolio	Upside from power demand growth	Short-term capacity optimization	Natural gas price volatility due to weather events
Drivers of 7-9% Growth Rate	**Improved Utility Gross Margin after Successful Rate Case** **Continued Customer Growth** **Energy Efficiency Efforts**	**Contracted REC Revenue** **High Operational Availability** **Extensive Project Pipeline**	**Long-term Contracted Capacity** **Organic Capacity Expansion Projects** **Successful Recontracting Driven by Improving Storage Market**	**Stable Cash Flows from AMA Fixed Payments** **Normalized Contribution from "Long-Option" Strategy** (Does not consider potential positive impacts from significant weather events.)

NJNG: Customer Growth



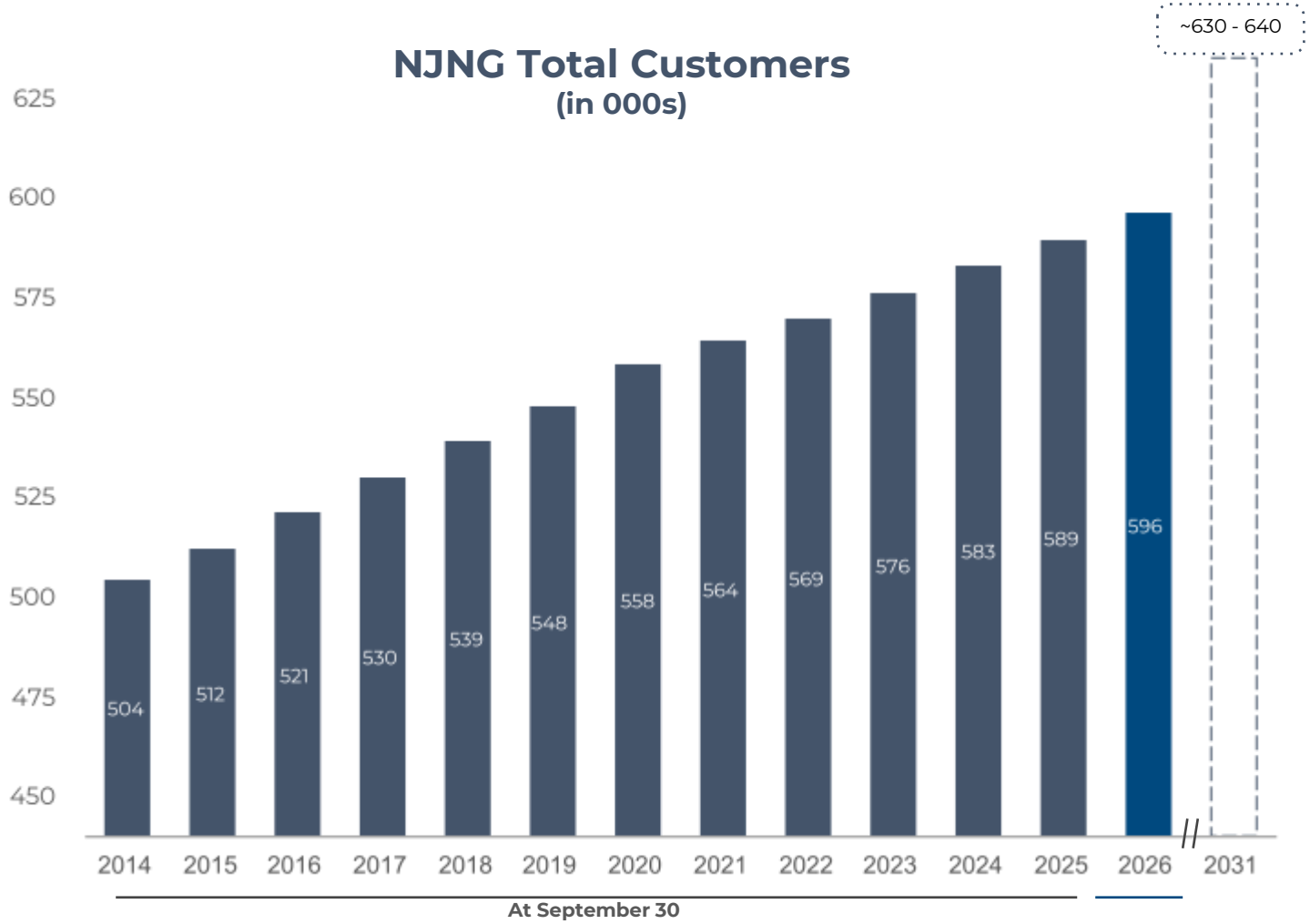
Core territories of **Monmouth, Ocean, and Morris Counties**
(smaller customer totals in Middlesex, Sussex and Burlington Counties)



595,851
Total Customers

6
Counties Across New Jersey

NJNG Total Customers
(in 000s)



New Jersey Resources

S&T: Storage Becomes a Key Value Driver as Pipeline Capacity Tightens

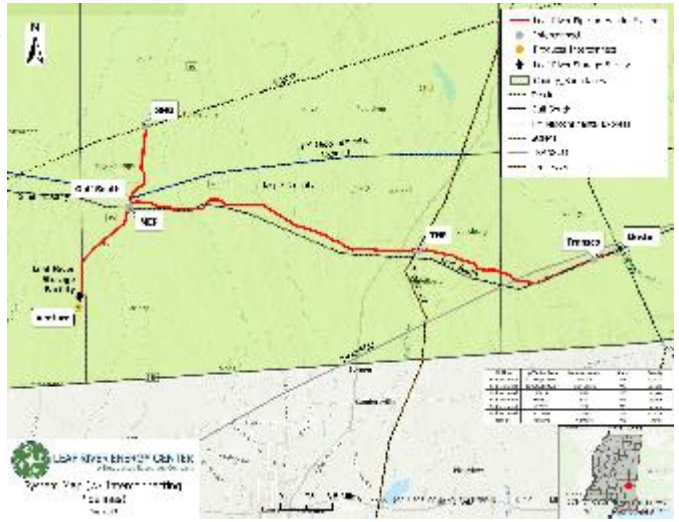


Leaf River (storage), Steckman Ridge (storage)

LEAF RIVER
an NJR Midstream Company



- 37.6 Bcf high deliverability salt cavern storage facility in southeastern Mississippi
- Acquired October 2019
- 100% owner & operator
- Serves the fastest growing natural gas market in North America





STECKMAN RIDGE





- 12 Bcf reservoir storage facility in southern PA
- Placed in service April 2009
- 50% ownership interest
- Serving the Northeast Region with a high dependence on storage and increasingly constrained pipeline capacity

S&T: Transportation Infrastructure Drives Value in a Constrained Market

Adelphia Gateway (transportation)



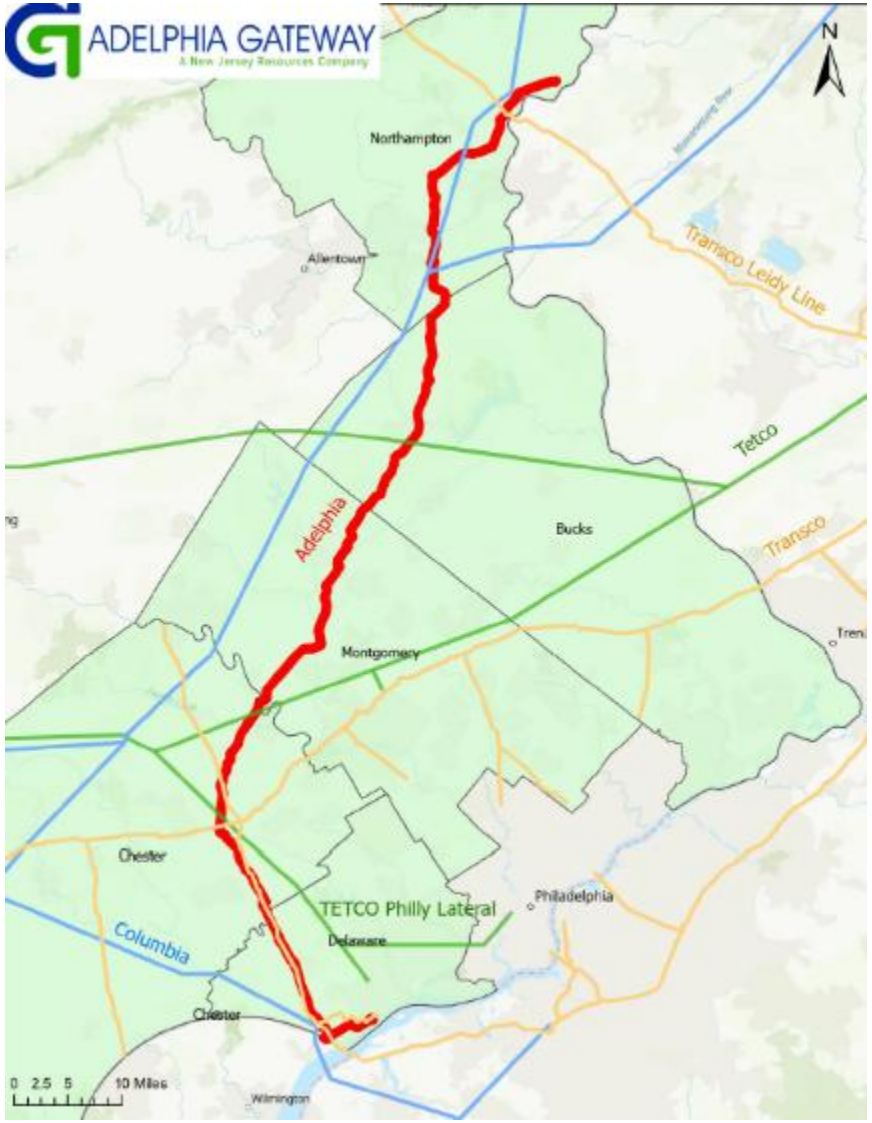
ADELPHIA GATEWAY
NJR Midstream Company



- 93 mile, 1.1 mmdth/d interstate pipeline extending between NE PA basin and the Philadelphia region
- 100 percent NJR owned/operated - FERC regulated
- Acquired January 2020 / Placed in-service September 2022
- Serving PA power, industrial and SE PA, NJ, DE utility markets







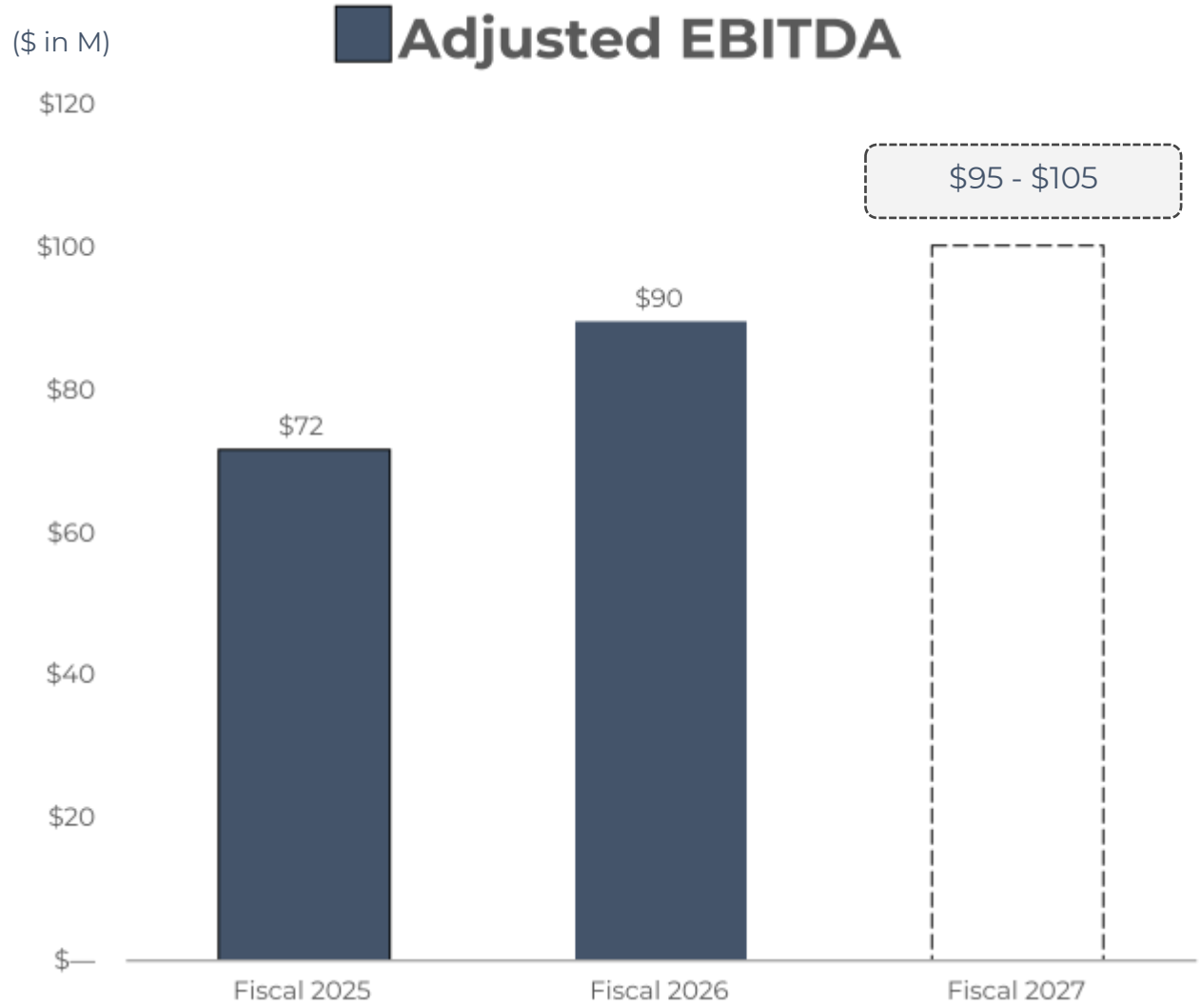
S&T: Adjusted EBITDA



Adjusted EBITDA is net income before interest, income taxes, depreciation and amortization, corporate overhead and other income, net.

S&T Reconciliation of Adjusted EBITDA
FY2026
($ in 000s)

S&T's Net Income (GAAP)	**$**	**33,448**
Add		
Interest expense, net		21,788
Income tax expense		10,712
Depreciation and amortization		20,885
Corporate overhead		9,405
Less:		
Other Income, net		6,712
Adjusted EBITDA (Non-GAAP)	**$**	**89,526**



New Jersey Resources

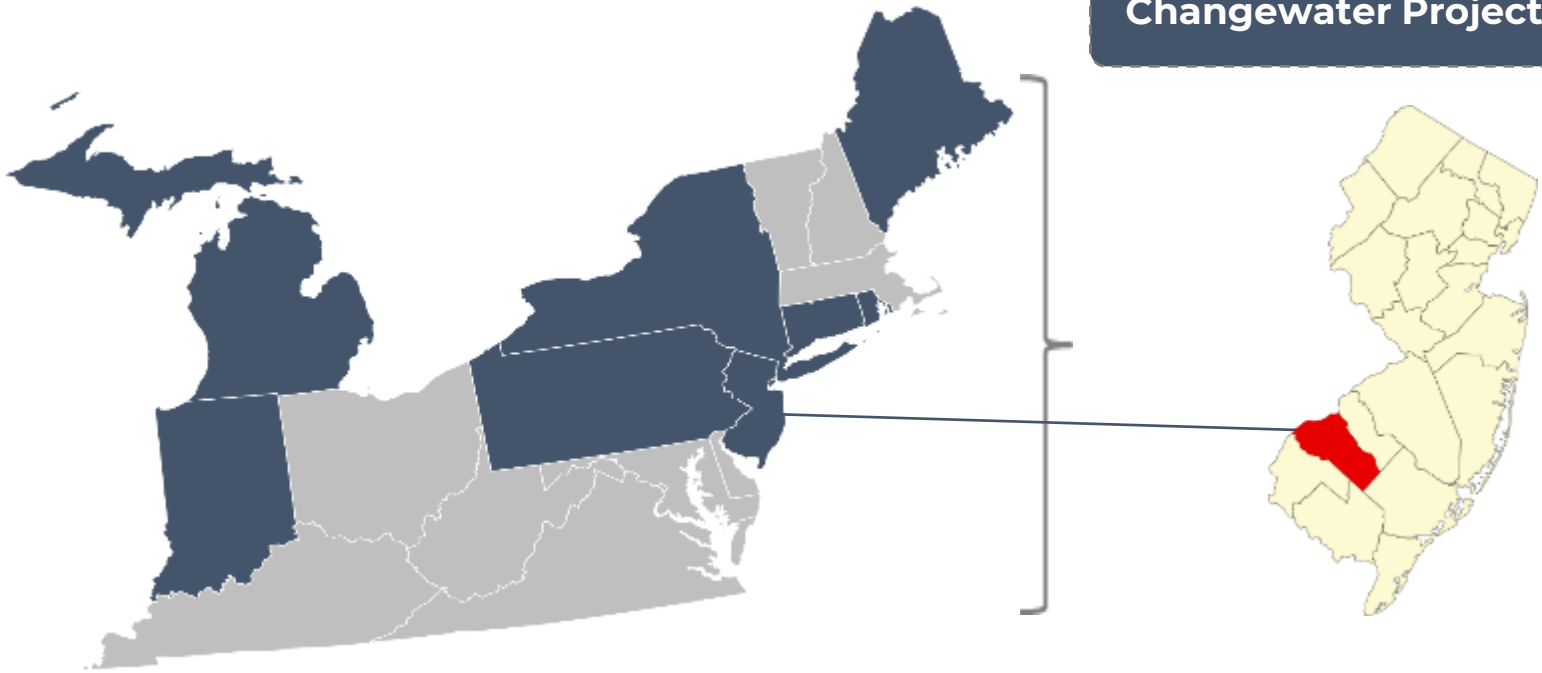
CEV: Diverse Commercial Solar Portfolio

Diverse and Innovative Commercial Solar Projects Throughout Eight States; Largest Solar Owner-Operator in NJ



Over **$1.4 billion** invested in the solar marketplace

Over **90** commercial projects in service



Changewater Project Placed into Service in Q3 2026

14.85 MW grid-connected project located on brownfield site in Washington Township, Gloucester County, New Jersey

CEV owns and operates commercial solar projects in New Jersey, Rhode Island, New York, Connecticut, Michigan, Indiana, Pennsylvania, and Maine with approximately **552**MW of installed capacity

Energy Services (ES)

Operates in key market zones across the U.S., utilizing pipeline and storage assets to create geographic and seasonal optimization opportunities

Maintains a long-option position to generate value

Capital-light, Fee-based earnings

Cash Generating Service Businesses Support Growth of Capital Investment



New Jersey Resources

Energy Services: Strong NFE Contribution

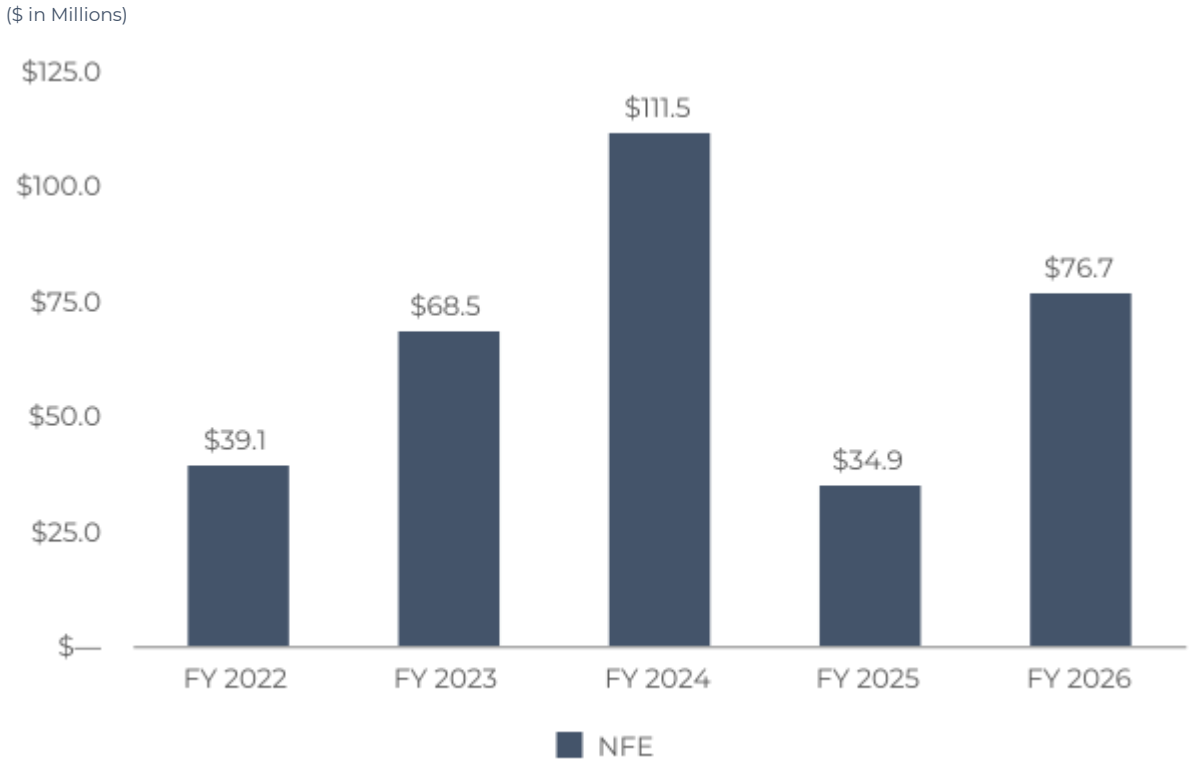


Managing a Diversified Portfolio of Physical Natural Gas Transportation and Storage Assets to Serve Customers Across North America; Fee-based Revenue through Asset Management Agreements

- **Proven track record of success, leveraging natural gas market volatility to drive value**
- Minimal long-term capital commitments and significant cash generation during outperformance years has significantly reduced NJR equity needs

Strong Energy Service NFE Contribution
($ in Millions)

Fiscal 2022 - 2026 included revenue recognition from Asset Management Agreements



ES has Reported Positive Financial Margin[1] in Every Year Since Inception

Max: 2014 - $172.4M
Min: 2020 - $9.9M

Over $1 billion ($1.6B) of financial margin over last 20 years (average of ~$80 million per year)

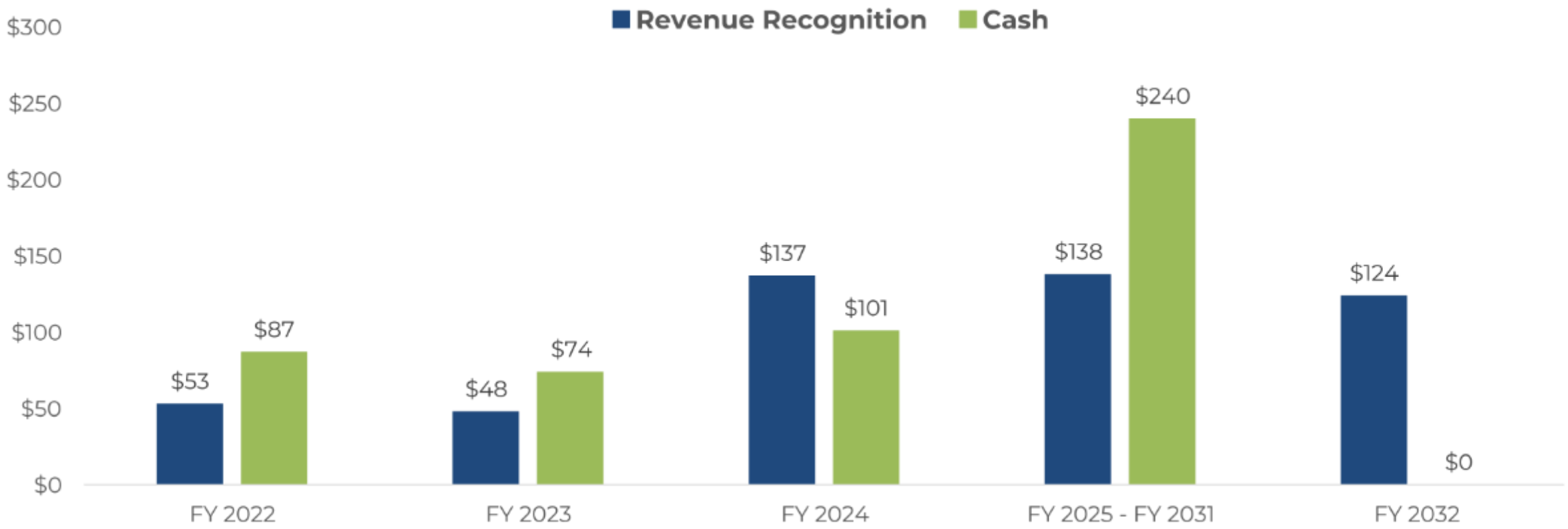
1. A reconciliation of Financial Margin to Operating Income can be found in the Appendix

Energy Services: Asset Management Agreements



De-risking transaction for Energy Services business by securing 10 years of contracted cash payments with minimal counterparty credit risk

($ in Millions)



NJR expects to recognize approximately $19.7 million annually in revenues between FY 2025 - FY 2031; recognized ratably across each quarter

Home Services (NJRHS)

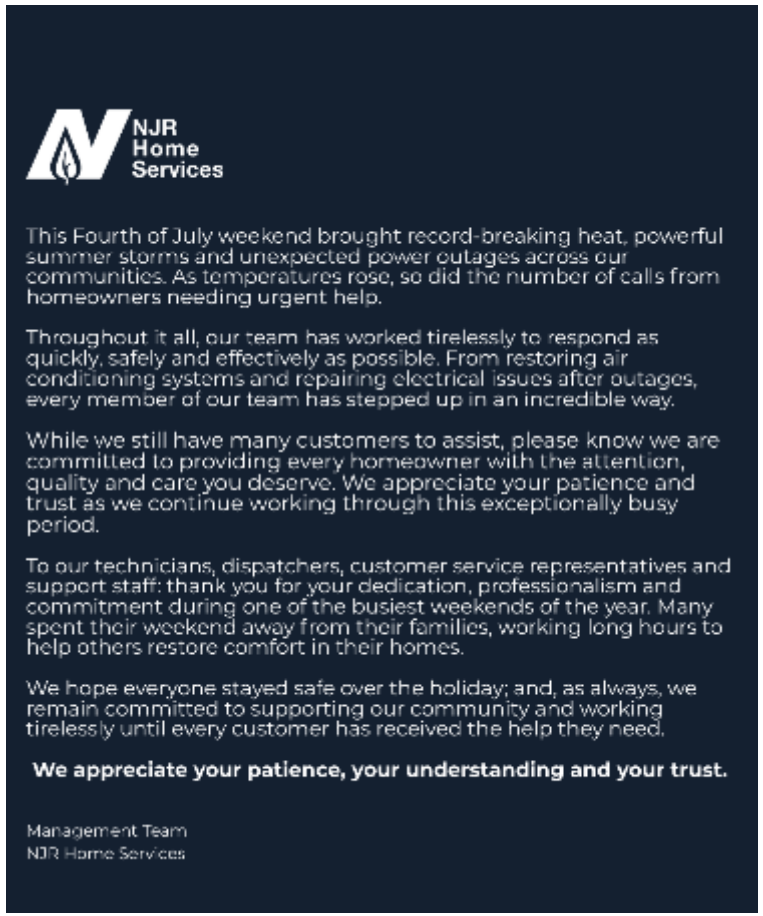


Delivering Home Comfort Solutions

- Provides residential service contracts for heating, cooling, water heating, electrical and whole home generators
- Equipment sales and installations, plumbing and electrical services and repairs and indoor air quality products
- Ruud Top Twenty Pro Partner Contractor for the 10th consecutive year
- Completed 85,000 service calls and 3,800 HVAC, plumbing and generator installations in Fiscal 2026
- Maintains a nearly five-star customer satisfaction rating*

Cash Generating Service Businesses Support Growth of Capital Investment

Working Tirelessly to Service Customers During Record Breaking Heat



NJR Home Services

This Fourth of July weekend brought record-breaking heat, powerful summer storms and unexpected power outages across our communities. As temperatures rose, so did the number of calls from homeowners needing urgent help.

Throughout it all, our team has worked tirelessly to respond as quickly, safely and effectively as possible. From restoring air conditioning systems and repairing electrical issues after outages, every member of our team has stepped up in an incredible way.

While we still have many customers to assist, please know we are committed to providing every homeowner with the attention, quality and care you deserve. We appreciate your patience and trust as we continue working through this exceptionally busy period.

To our technicians, dispatchers, customer service representatives and support staff: thank you for your dedication, professionalism and commitment during one of the busiest weekends of the year. Many spent their weekend away from their families, working long hours to help others restore comfort in their homes.

We hope everyone stayed safe over the holiday; and, as always, we remain committed to supporting our community and working tirelessly until every customer has received the help they need.

We appreciate your patience, your understanding and your trust.

Management Team
NJR Home Services

July 2026 Message to Customers

New Jersey Resources

* Rating determined by Google. See njrhomeservices.com/reviews for more information.

Shareholder and Online Information

Stock Transfer Agent and Registrar

The Transfer Agent and Registrar for the company's common stock is Broadridge Corporate Issuer Solutions, Inc. (Broadridge).

Shareowners with questions about account activity should contact Broadridge investor relations representatives between 9 a.m. and 6 p.m. ET, Monday through Friday, by calling toll-free 800-817-3955.

General written inquiries and address changes may be sent to:
Broadridge Corporate Issuer Solutions
P.O. Box 1342, Brentwood, NY 11717

or

For certified and overnight delivery:
Broadridge Corporate Issuer Solutions, ATTN: IWS
1155 Long Island Avenue, Edgewood, NY 11717

Shareowners can view their account information online at shareholder.broadridge.com/NJR.

Corporate Headquarters



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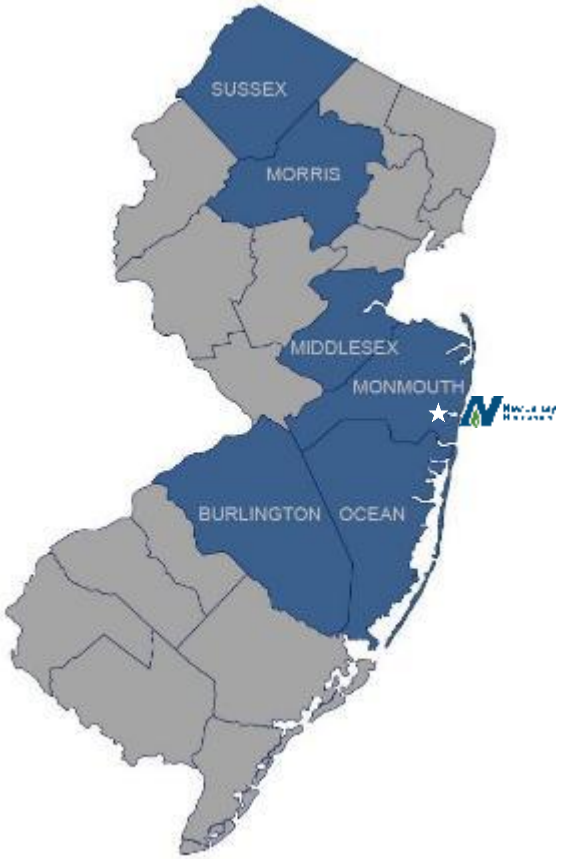

Online Information

Website:	www.njresources.com
Investor Relations:	New Jersey Resources Investor Relations

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