








New Jersey Resources

Second Quarter 2022 Financial Results

May 5, 2022

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 estimates of 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 presentation include, but are not limited to, certain statements regarding NJR's NFEPS guidance for fiscal 2022, projected NFEPS growth rate, results of future rate cases, forecasted contribution of business segments to NJR's NFE for fiscal 2022, customer growth at NJNG, future NJR and NJNG capital expenditures, projections of dividends and financing activities, infrastructure programs and investments such as IIP and energy efficiency programs, the ability to complete the Adelphia Gateway Pipeline project, and other legal and regulatory expectations.

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 future events.

Non-GAAP Measures

This presentation includes the non-GAAP financial measures NFE/net financial loss, NFE per basic share, financial margin and utility gross margin. 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 below. 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 and the impairment on NJR's investments in the PennEast Project, 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 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.

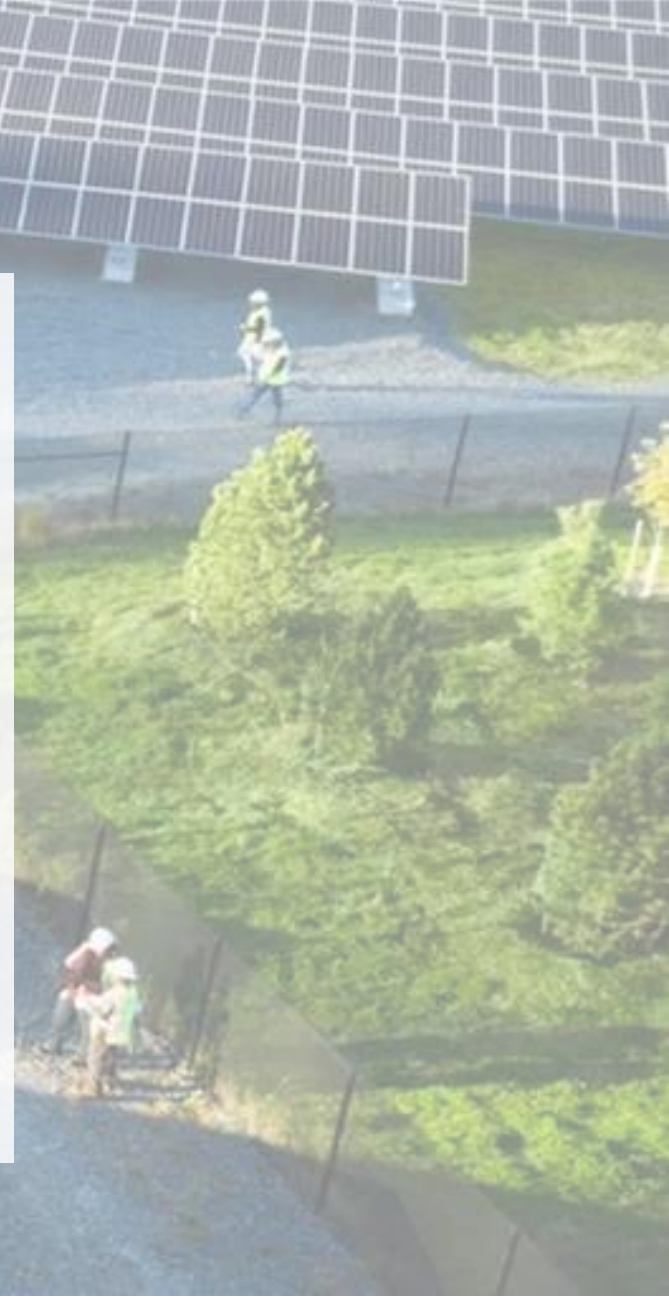
Management uses NFE/net financial loss, utility gross margin and financial margin, as supplemental measures to other GAAP results to provide a more complete understanding of the Company's performance. Management believes these non-GAAP measures are more reflective of the Company's business model, provide 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. NFE/net financial loss, utility gross margin and financial margin are discussed more fully in Item 7 of our Report on Form 10-K, NJR's Form 10-Q filed on May 5, 2022 and, we have provided presentations of the most directly comparable GAAP financial measure and a reconciliation of our non-GAAP financial measure, NFE/net financial loss, to the most directly comparable GAAP financial measure, in the appendix to this presentation. This information has been provided pursuant to the requirements of SEC Regulation G.

Agenda

1. Second-Quarter FY 2022 Highlights
   Steve Westhoven | President & CEO

2. Financial Highlights
   Roberto Bel | SVP and CFO

3. Q&A Session



Second Quarter 2022 Summary

Quarterly Review

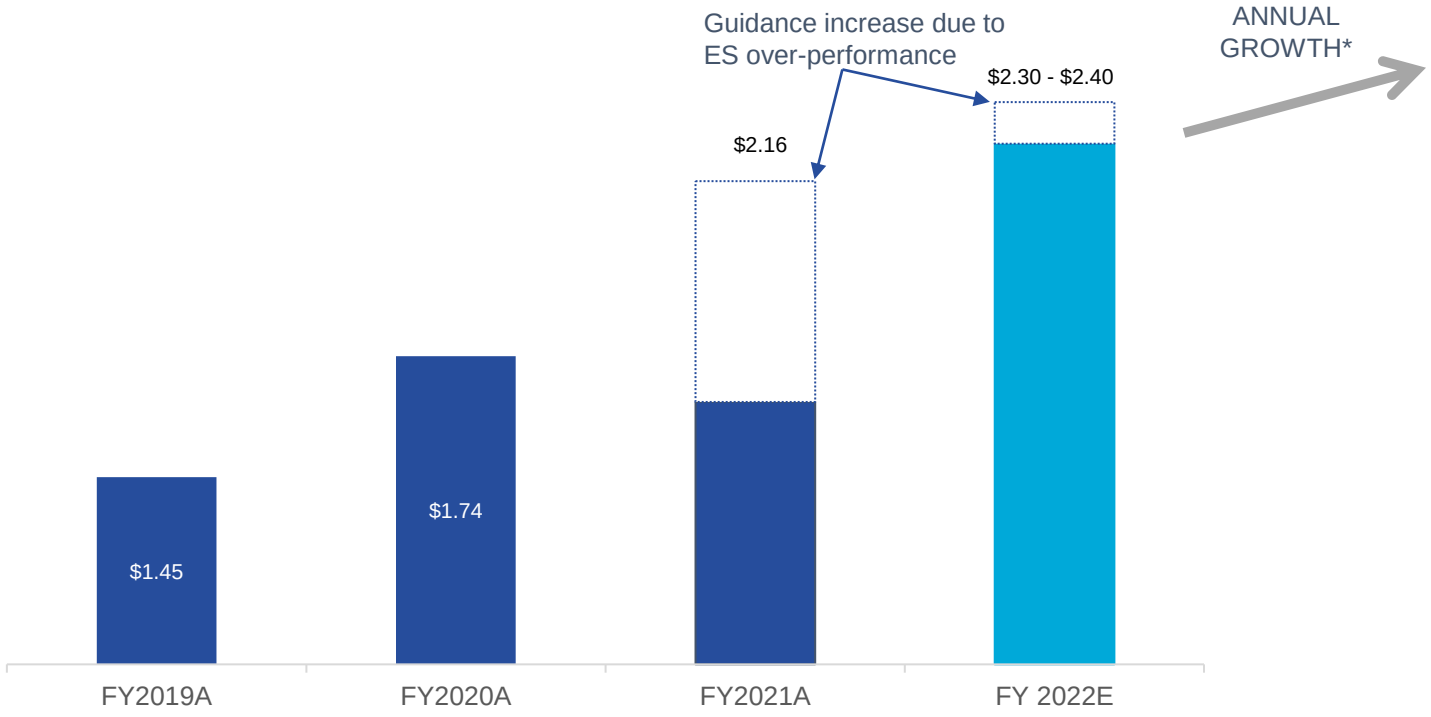
- NJR reported EPS of $1.00 and **NFEPS of $1.36*** for Q2 Fiscal 2Q22
- **Increased FY 2022 NFEPS guidance to $2.30 - $2.40** from previously issued guidance of $2.20 - $2.30; driven by outperformance at Energy Services (“ES”)
- New Jersey Natural Gas increased **NFE by 28%** to $102.8 million
- CEV has an ~**680 MW pipeline** of projects under contract, construction or exclusivity through fiscal 2027
- Construction 90% completed at **Adelphia Gateway;** flowing gas to its South Zone (serving the Philadelphia metro area)

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** A reconciliation from NFE to net income can be found in the Appendix on slide 18.*

Increasing Fiscal 2022 NFEPS Guidance

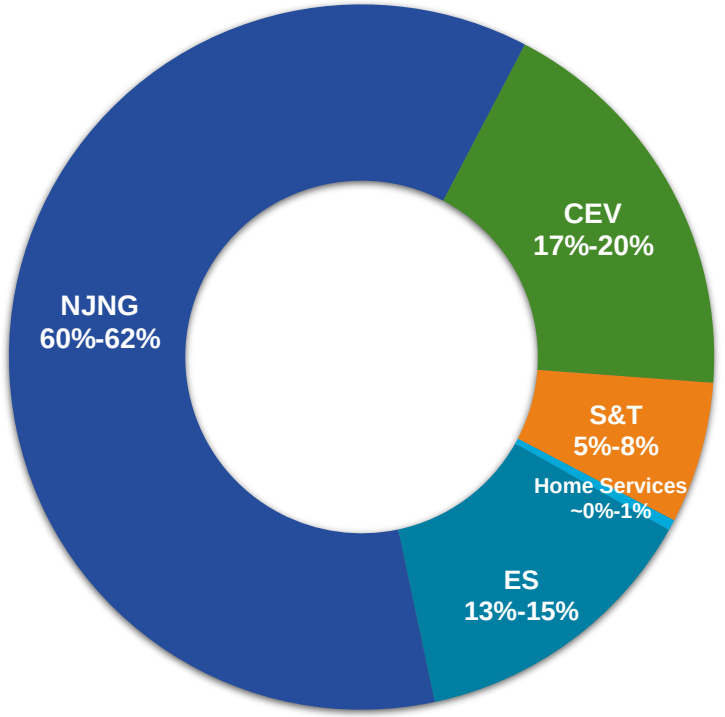
Net Financial Earnings per Share



7-9%

LONG-TERM ANNUAL GROWTH*

Fiscal 2022 NFEPS Guidance by Segment



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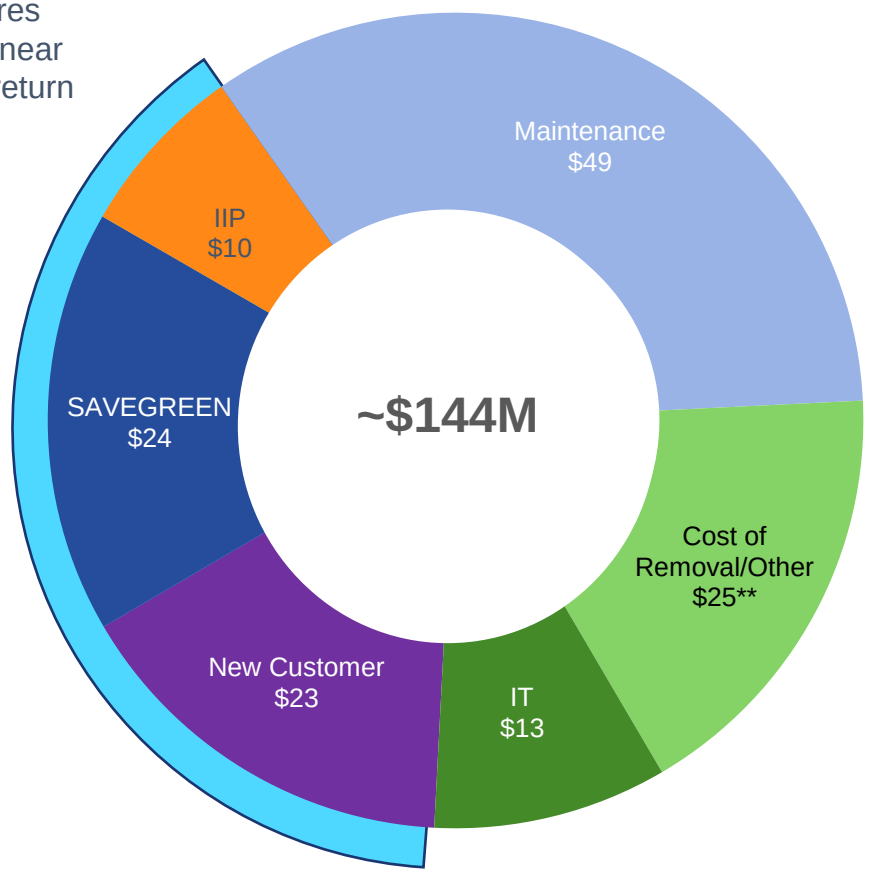
* *NFEPS long-term annual growth projections are based on the original $2.20 - $2.30 guidance range for fiscal 2022, which excludes the effects of Energy Services' over-performance*

New Jersey Natural Gas

Solid Performance in First Full Quarter Since New Base Rates

Fiscal YTD Capital Expenditures*

~40% of capital expenditures earning a near real-time return

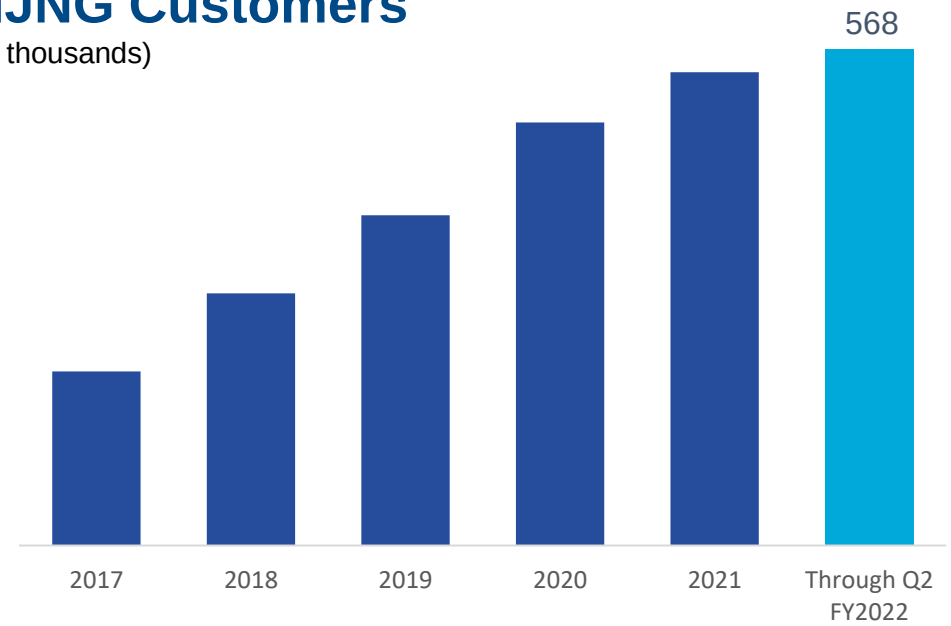


- *Total change in PP&E (cash spent, capex accrued and AFUDC). Includes SAVEGREEN investments, which for GAAP purposes are included as part of cash flows from operations*

** *Facilities and RNG & P2G included in "Other" (detailed on Slide 13)*

NJNG Customers

(in thousands)



Added 3,579 new customers YTD in fiscal 2022

Regulatory Updates

Developments in Q2 Fiscal 2022

- On March 31, 2022, NJNG filed its first rate recovery request for its BPU-approved Infrastructure Investment Program (IIP) for $25.6 million of estimated investments (including AFUDC)***

*** *Includes rate recovery for capital expenditures from the IIP from November 30, 2020 through June 30, 2022*

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CEV: Succeeding in an Evolving Solar Industry

Creating a Broader Opportunity Set for Projects

Solar Industry

2009 - 2019	2020 - 2023	*Long-term Fundamentals Remain Strong*
Rapid Industry Growth	*Strategic Shift / Near-Term Delays / Regulatory Lag*	
Nascent market	Policy transition, interconnect delays and supply chain bottlenecks are slowing down the ability to deploy capital in the short-term	**Broader climate goals support continued investment across the solar market**
Solar market growth is driven by aggressive public policy and new market entrants	Core New Jersey market impacted by delayed implementation of the Solar Successor Program, TREC final project approvals, and the dual use incentive structure to develop solar on farmlands	
New Jersey solar market expansion driven by favorable regulatory construct and SREC subsidy program	Surging demand for renewables has led to larger grid interconnection queues at PJM, creating delays in the approval process	

Clean Energy Ventures

Benefitted from early-mover advantage	Expanding solar footprint both within New Jersey and in neighboring states, with an initial focus on the Northeast	**CEV has built the largest pipeline in its history**
Short development cycles: acquired “shovel-ready” projects in New Jersey from distribution partners	Enhancing development capabilities through direct insourcing, building internal expertise and greenfield efforts	**Total pipeline has grown to ~680 MW through FY 2027**
Grew portfolio to over 350MW of installed capacity	Leverage scale and operating experience to manage assts efficiently	

New Jersey Resources

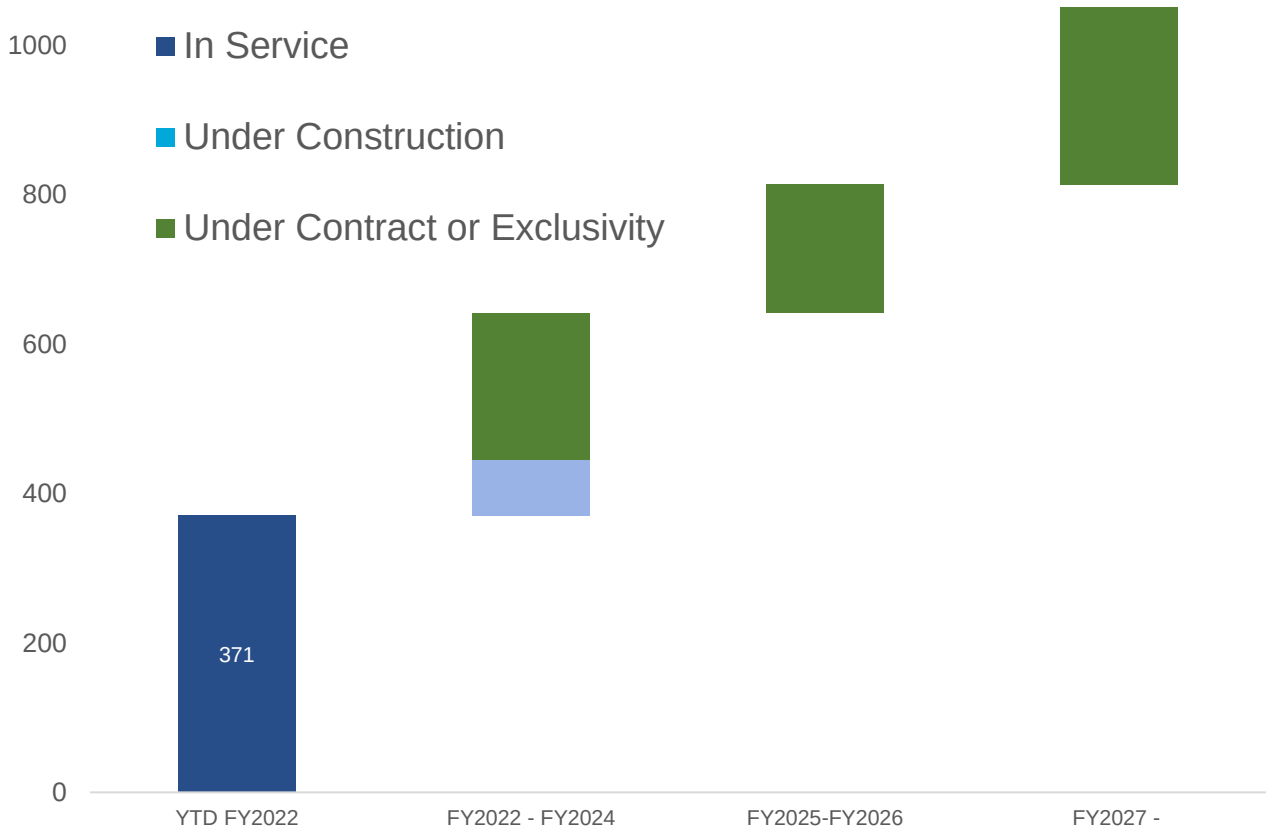
CEV: Robust Pipeline in Solar

Taking Advantage of a Considerable Decarbonization Opportunity

Installed Capacity of 371MW Plus…

Pipeline of ~680 MW

Total of 1.1 GW





Over $1B of investment to date

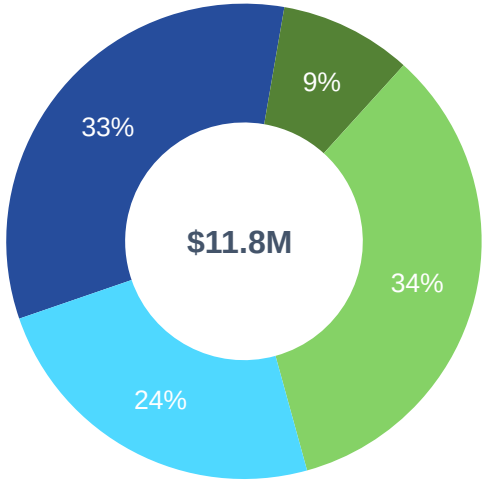
Unlevered returns in the mid-high single digits

New Jersey Resources

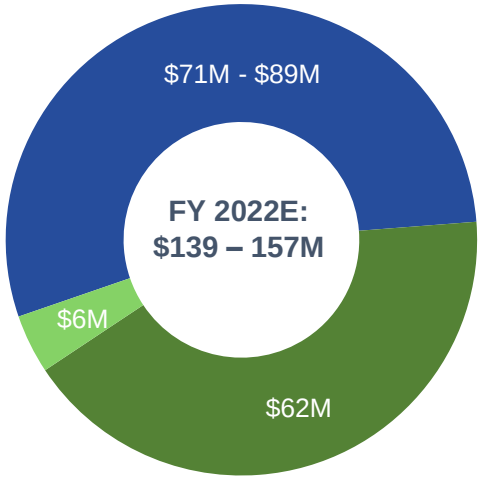
Clean Energy Ventures

CEV Revenue

2Q Fiscal 2022



FY 2022E Capital Expenditures**



Current New Jersey policy transition and interconnect delays at PJM are temporarily slowing our ability to deploy capital and will delay our in-service timeline for fiscal year 2022

New Project Innovation

(Under Construction)

8.9MW
Milburn, NJ
Floating Solar Array



With the completion of an 8.9MW facility in 2022, CEV will have developed the two largest floating solar arrays in the United States. Pictured above is the 4.4-MW floating solar system in Sayreville, New Jersey, the first in the state.

25.6MW
Mt. Olive, NJ



25.6-MW solar project, located in Mount Olive, New Jersey, transforms the former Combe Fill North Landfill Superfund site, into an income-generating, clean energy producing asset. The Mt. Olive Solar Field will provide clean power for over 4,000 homes.

* *100% of SREC revenues for fiscal 2022 and 98% of SREC revenues for fiscal 2023 are secured through our SREC hedging program*

** *Total change in PP&E (cash spent and capex accrued)*

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Storage and Transportation: Adelphia Gateway

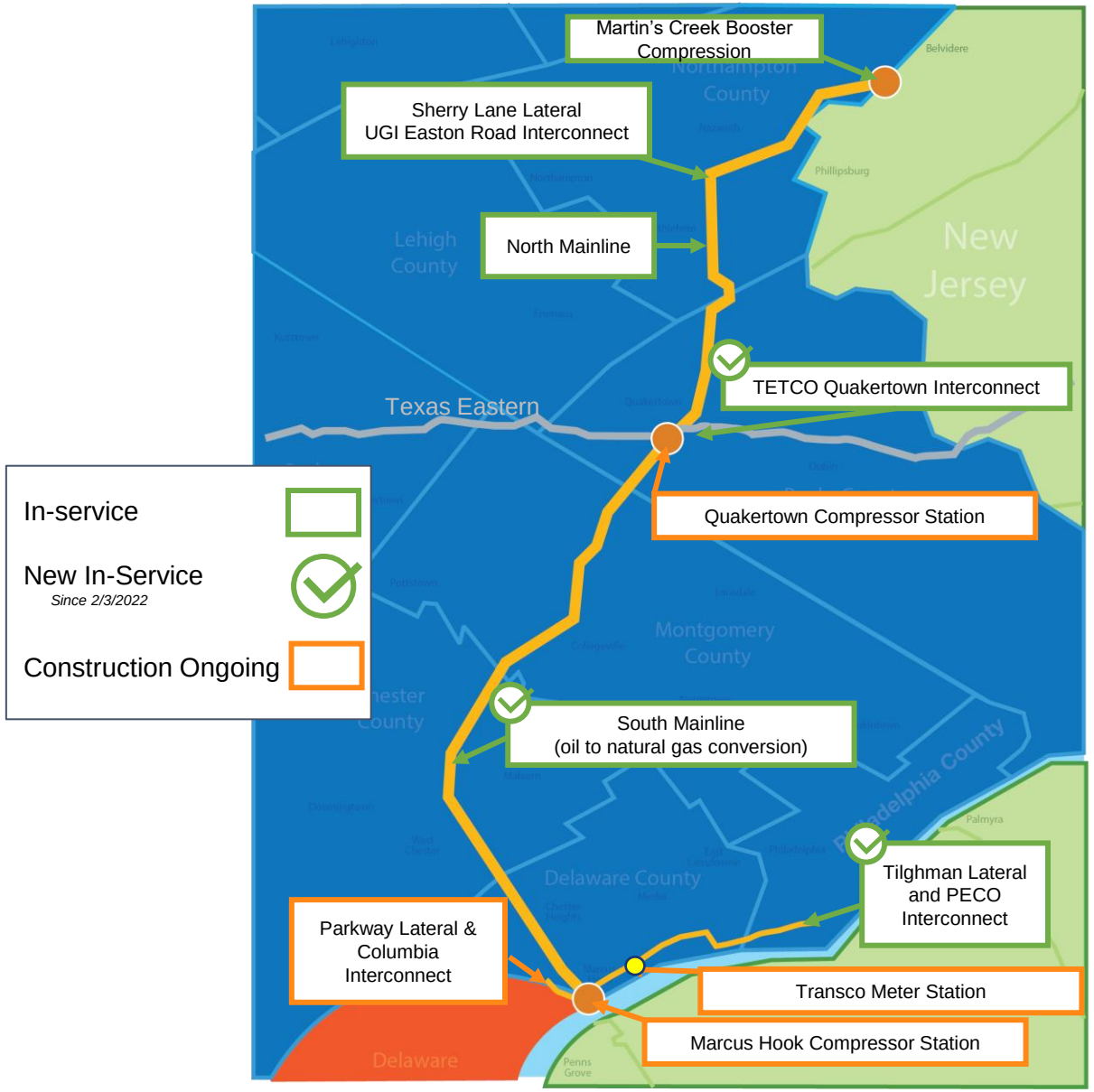
South Zone Conversion and Expansion Project

Project Updates

- 90% of total construction completed; expect completion by end of the year
- Nearly fully contracted
- TETCO Quakertown Interconnect, South Mainline, Tilghman Lateral and PECO metering stations recently placed into service
  - Now flowing gas to South Zone
  - Allows Kimberly Clark, in the Philadelphia metro area, to replace coal power generation with natural gas

Project Overview

- North zone: operational at acquisition – 600,000 Dth/d
- South zone: oil conversion and expansion; adding compression, laterals and interconnects – 250,000 Dth/d



Financial Review

Roberto Bel

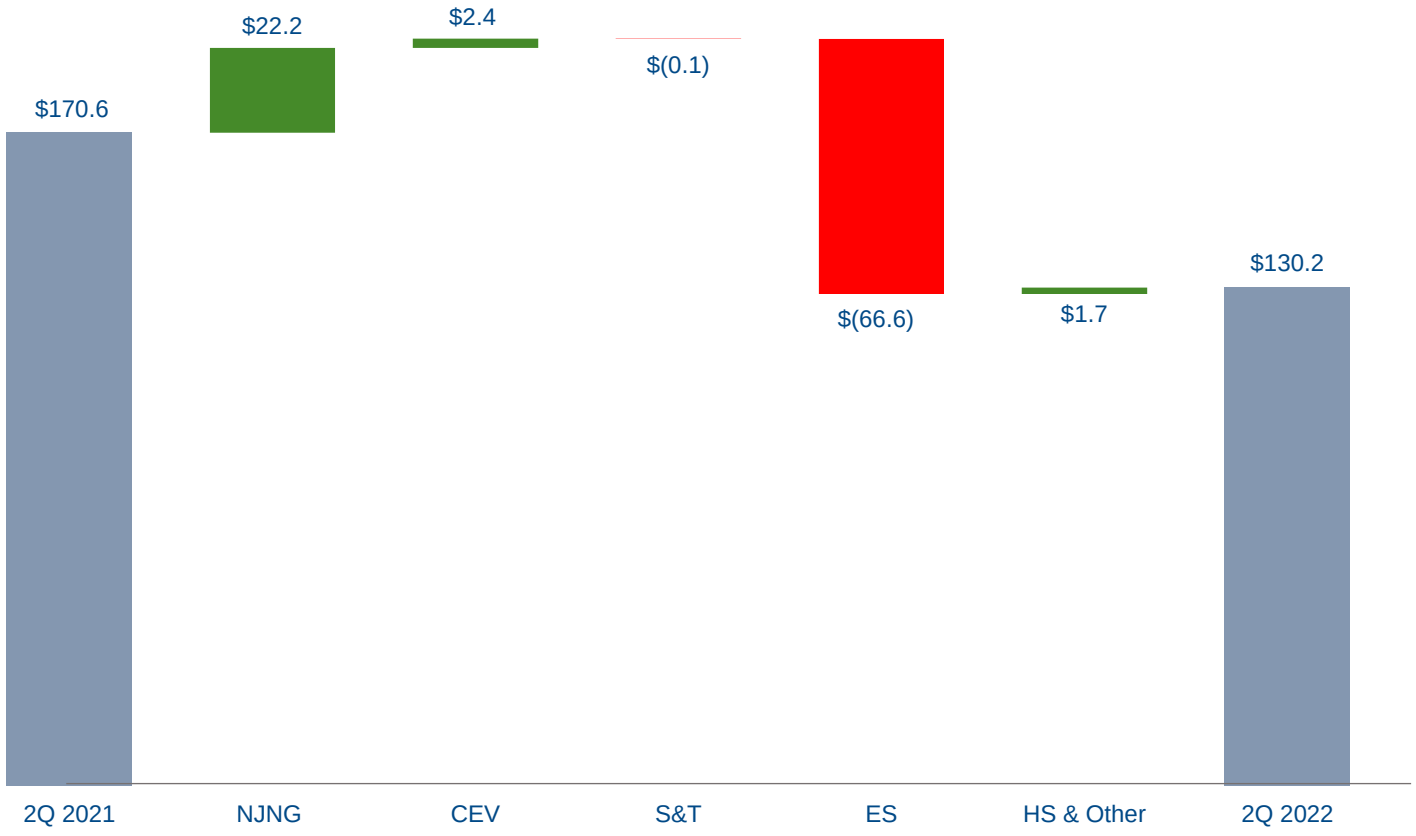
SVP & Chief Financial Officer



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NJR Review of Fiscal 2Q22 NFE Changes

($ in Millions)



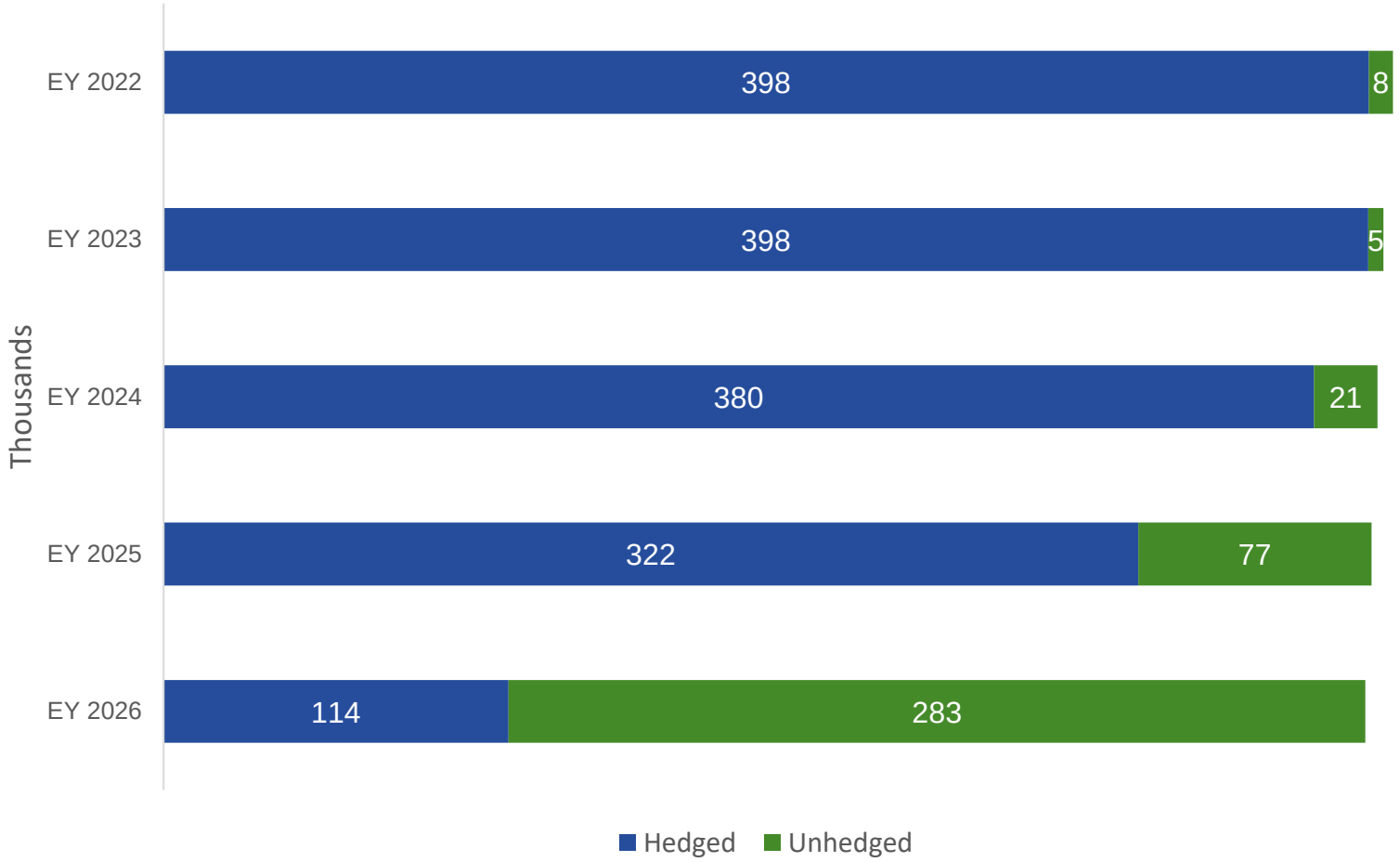
Fiscal 2Q21 – Consolidated NFE ($ in millions)	$	170.6
NJNG	**$**	**22.2**
Utility Gross Margin*	$	44.4
O&M	$	(0.1)
Depreciation & Amortization (D&A)	$	(3.9)
Interest expense, AFUDC, Income Tax	$	(18.2)
Clean Energy Ventures	**$**	**2.4**
Revenue	$	5.4
O&M	$	(1.0)
D&A, Interest Expense and Other	$	(2.0)
Storage & Transportation	**$**	**(0.1)**
Operating Income	$	(1.0)
Equity in Earnings of Affiliates	$	(2.1)
Other	$	3.0
Energy Services	**$**	**(66.6)**
Financial Margin*	$	(111.3)
Interest Expense, Income Tax and Other	$	44.7
Home Services and Other	**$**	**1.7**
Revenues	$	0.4
Other	$	1.3
Fiscal 2Q22 – Consolidated NFE ($ in millions)	$	130.2

** A reconciliation of these non-GAAP measures can be found in the Appendix*

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NJR CEV – SREC Hedging Strategy Stabilizes Revenue

Based on Energy Year, as of April 25, 2022



Percent Hedged	Average Price	Current Price (EY)
98%	$201	$238

Percent Hedged	Average Price	Current Price (EY)
99%	$203	$227

Percent Hedged	Average Price	Current Price (EY)
95%	$197	$215

Percent Hedged	Average Price	Current Price (EY)
81%	$189	$196

Percent Hedged	Average Price	Current Price (EY)
29%	$173	$180

Note: Energy Years run from June 1 of the prior year to May 31 of the respective year; for example, Energy Year 2022 begins on June 1, 2021, and ends on May 31, 2022

NJR Capital Plan[1]

($ in Millions)

		1Q FY2022A	2Q FY2022A	YTD FY2022A		FY2021A	FY2022E	FY2023E	Near Real Time Return?
New Jersey Natural Gas	New Customer	$12	$11	$23		$65	$52 - $56	$54 - $58	Yes
	Maintenance & Integrity	$27	$16	$49		$252	$125 - $140	$114 - $118	
	Cost of Removal / Other	$9	$18	$21		$66	$34 - $38	$36 - $40	
	Facilities	$1	$2	$3		$63	$8 - $10	$26 - $30	
	IT	$4	$9	$13		$9	$42 - $52	$60 - $64	
	IIP	$6	$4	$10		$9	$24 - $28	$32 - $36	Yes
	RNG & P2G	$1	-	$1		$5	$1 - $1	$35 - $39	
	SAVEGREEN	$13	$11	$24		$31	$48 - $52	$48 - $52	Yes
		$73	**$71**	**$144**		**$499**	**$334 - $377**	**$405 - $437**	
Clean Energy Ventures	Sunlight Advantage	$2	$4	$6		$11	$14 - $17	$14 - $18	
	Commercial Solar	$30	$32	$62		$78	$125 - $140	$110 - $250	
		$32	**$36**	**$68**		**$89**	**$139 - $157**	**$124 - $268**	
Storage and Transportation	Adelphia Gateway	$51	$38	$89		$113	$115 - $130	$5 - $10	
	Leaf River	$6	$4	$10		$11	$7 - $11	$3 - $7	
		$57	**$42**	**$99**		**$124**	**$122 - $141**	**$8 - $17**	
Total		**$162**	**$149**	**$311**		**$712**	**$595 - $675**	**$537 - $722**	

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[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

NJR Projected Cash Flows

($ in Millions)

		FY2021A	FY2022E	FY2023E
Cash Flow from Operations		**$391**	**$265 - $285**	**$430 - $450**
Uses of Funds	Capital Expenditures[1]	$625	$534 - $610	$481 - $658
	Dividends[2]	$117	$127 - $132	$135 - $140
	Total Uses of Funds	**$742**	**$661 - $742**	**$628 - $736**
Financing Activities	Common Stock Proceeds – DRIP	$15	- -	- -
	Debt Proceeds/Other	$336	$396 - $457	$198 - $286
	Total Financing Activities	**$351**	**$396 - $457**	**$198 - $286**

1- Excludes accrual for AFUDC and SAVEGREEN investments (for GAAP purposes, SAVEGREEN investments are included in Cash Flow from Operations)
2- Dividend growth for fiscal 2023 are based upon the midpoint of forecasted 7-9% growth rate

Key Takeaways

Second Quarter 2022

- Raised guidance for FY 2022 due to better-than-expected performance from Energy Services
- Strong NFE performance at New Jersey Natural Gas
- Solar project pipeline exceeds 680 MWs of projects under contract, construction or exclusivity
- Adelphia Gateway is flowing gas to South Zone: allows substitution of coal power generation. Expect to complete construction by end of FY 2022
- Maintain long-term NFE growth estimates despite any short-term delays in solar in-service timeline

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Appendix

Second Quarter Fiscal 2022 NFE by Business Unit

Reconciliation of NFE and NFEPS to Net Income for Q2 Fiscal 2022

Reconciliation of Non-GAAP Measures

Review of Fiscal YTD NFE Changes

Raising FY 2022 NFE Guidance to $2.30 - $2.40 Per Share

NJR CEV – SREC Hedging by Fiscal Year

Revenue Recognition for AMAs

Investor Value Proposition

Leadership and Board of Directors

Corporate and Equity Information



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Second Quarter Fiscal 2022 NFE by Business Unit

($ in 000s)

(Thousands)	Three Months Ended March 31,			Six Months Ended March 31,		
	2022	2021	Change	2022	2021	Change
New Jersey Natural Gas	$102,783	$80,541	$22,242	$153,863	$130,008	$23,855
Clean Energy Ventures	(6,491)	(8,872)	$2,381	$(13,312)	$(19,146)	$5,834
Storage and Transportation	4,625	4,711	$(86)	$7,587	$8,219	$(632)
Energy Services	29,940	96,528	$(66,588)	$47,507	$98,028	$(50,521)
Home Services and Other	(651)	(2,304)	$1,653	331	(1,848)	$2,179
Total	**$130,206**	**$170,604**	**$(40,398)**	**$195,976**	**$215,261**	**$(19,285)**
NFEPS	**$1.36**	**$1.77**	**$(0.41)**	**$2.04**	**$2.24**	**$(0.20)**

Reconciliation of NFE and NFEPS to Net Income

($ in ooos)

- NFE is a measure of earnings based on eliminating timing differences surrounding the recognition of certain gains and losses and the impairment of NJR's investment in the PennEast project, net of applicable tax adjustments, to effectively match the earnings effects of the economic hedges with the physical sale of natural gas, SRECs and foreign currency contracts
- 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 March 31,		Six Months Ended March 31,	
	2022	2021	**2022**	2021
NEW JERSEY RESOURCES				
A reconciliation of net income, the closest GAAP financial measure, to net financial earnings is as follows:				
Net income	**$ 96,035**	$ 149,809	**$ 207,347**	$ 230,854
Add:				
Unrealized loss (gain) on derivative instruments and related transactions	**42,022**	29,255	**(40,169)**	(8,235)
Tax effect	**(9,980)**	(6,954)	**9,556**	1,958
Effects of economic hedging related to natural gas inventory	**1,155**	(7,209)	**24,732**	(14,741)
Tax effect	**(274)**	1,713	**(5,877)**	3,503
Net income to NFE tax adjustment	**1,248**	3,990	**387**	1,922
Net financial earnings	**$ 130,206**	$ 170,604	**$ 195,976**	$ 215,261
Weighted Average Shares Outstanding				
Basic	**96,068**	96,248	**96,006**	96,181
Diluted	**96,516**	96,618	**96,480**	96,598
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	**$ 1.00**	$ 1.56	**$ 2.16**	$ 2.40
Add:				
Unrealized loss (gain) on derivative instruments and related transactions	**$ 0.44**	$ 0.30	**$ (0.42)**	$ (0.09)
Tax effect	**$ (0.10)**	$ (0.08)	**$ 0.10**	$ 0.02
Effects of economic hedging related to natural gas inventory	**$ 0.01**	$ (0.07)	**$ 0.26**	$ (0.15)
Tax effect	**$ —**	$ 0.02	**$ (0.06)**	$ 0.04
Net income to NFE tax adjustment	**$ 0.01**	$ 0.04	**$ —**	$ 0.02
Basic NFE per share	**$ 1.36**	$ 1.77	**$ 2.04**	$ 2.24

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Other Reconciliation of Non-GAAP Measures

($ in ooos)

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 March 31,		Six Months Ended March 31,	
	2022	2021	**2022**	2021
Operating revenues	**$ 463,812**	$ 310,167	**$ 738,584**	$ 505,896
Less:				
Natural gas purchases	**215,223**	118,452	**339,817**	177,761
Operating and maintenance (1)	**26,748**	26,281	**39,889**	51,106
Regulatory rider expense	**30,910**	18,413	**47,581**	29,114
Depreciation and amortization	**23,344**	19,475	**46,237**	38,644
Gross margin	**167,587**	127,546	**265,060**	209,271
Add:				
Operating and maintenance (1)	**26,748**	26,281	**39,889**	51,106
Depreciation and amortization	**23,344**	19,475	**46,237**	38,644
Utility gross margin	**$ 217,679**	$ 173,302	**$ 351,186**	$ 299,021

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

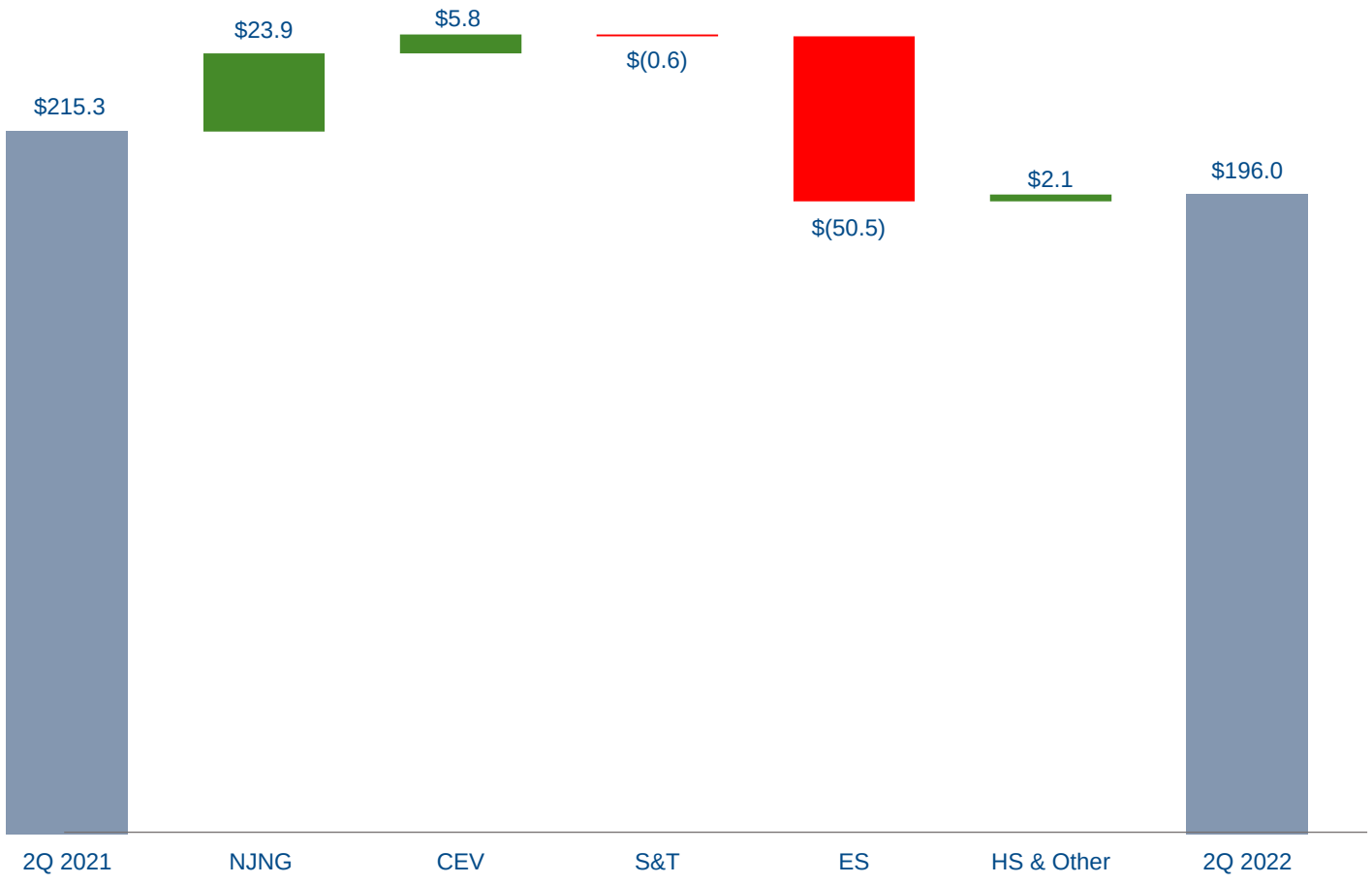
Operating revenues	**$ 412,645**	$ 462,569	**$ 781,889**	$ 692,046
Less:				
Natural Gas purchases	**411,146**	330,280	**689,833**	504,117
Operating and maintenance (1)	**3,978**	20,924	**7,247**	24,608
Depreciation and amortization	**32**	13	**60**	55
Gross margin	**(2,511)**	111,352	**84,749**	163,266
Add:				
Operating and maintenance (1)	**3,978**	20,924	**7,247**	24,608
Depreciation and amortization	**32**	13	**60**	55
transactions	**40,446**	29,348	**(45,201)**	(9,433)
Effects of economic hedging related to natural gas inventory	**1,155**	(7,209)	**24,732**	(14,741)
Financial margin	**$ 43,100**	$ 154,428	**$ 71,587**	$ 163,755

(1) Excludes certain selling, general and administrative expenses

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Review of Fiscal 2022 YTD NFE Changes

($ in Millions)



YTD Fiscal 2021 – Consolidated NFE ($ in millions)	$	215.3
NJNG	**$**	**23.9**
Utility Gross Margin*	$	52.2
O&M	$	7.1
Depreciation & Amortization (D&A)	$	(7.6)
Interest expense, AFUDC, Income Tax	$	(27.8)
Clean Energy Ventures	**$**	**5.8**
Revenue	$	9.2
O&M	$	(0.7)
D&A, Interest Expense and Other	$	(2.7)
Storage & Transportation	**$**	**(0.6)**
Operating Income	$	(2.8)
Equity in Earnings of Affiliates	$	(4.3)
Other	$	6.5
Energy Services	**$**	**(50.5)**
Financial Margin*	$	(111.3)
Interest Expense, Income Tax and Other	$	60.8
Home Services and Other	**$**	**2.1**
Revenues	$	1.8
Other	$	0.3
YTD Fiscal 2022 – Consolidated NFE ($ in millions)	$	196.0

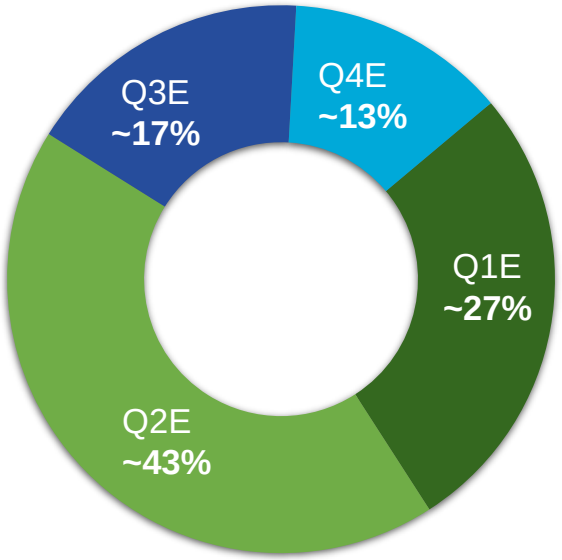
** A reconciliation of these non-GAAP measures can be found in the Appendix*

Raising FY 2022 NFE Guidance to $2.30 - $2.40 Per Share

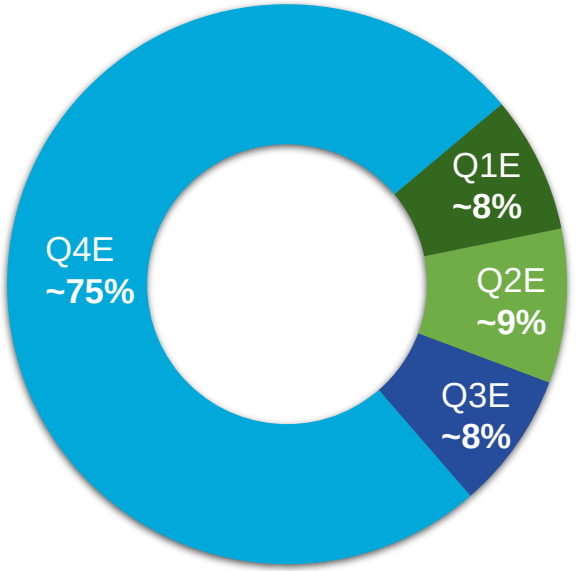
NFE Expected Segment Contributions

FY2022E	
NJNG	60%-62%
CEV	17%-20%
S&T	5%-8%
ES*	13%-15%
HS & Other	~0%-1%

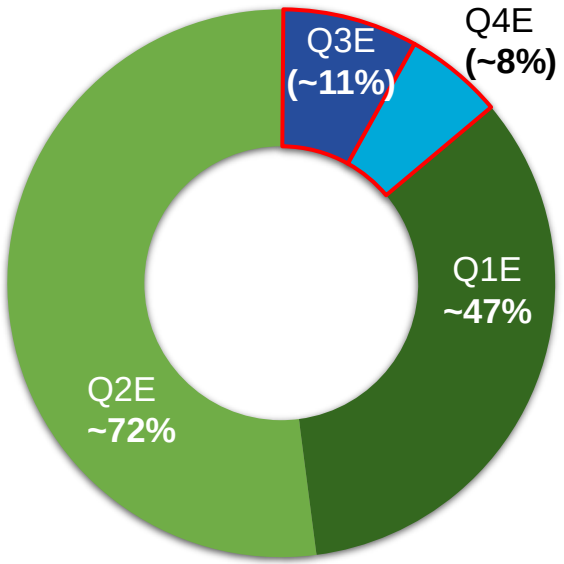
FY2022 Expected NJNG Utility Gross Margin Distribution



FY2022 Expected CEV Revenue Distribution



FY2022 Expected ES Financial Margin Distribution

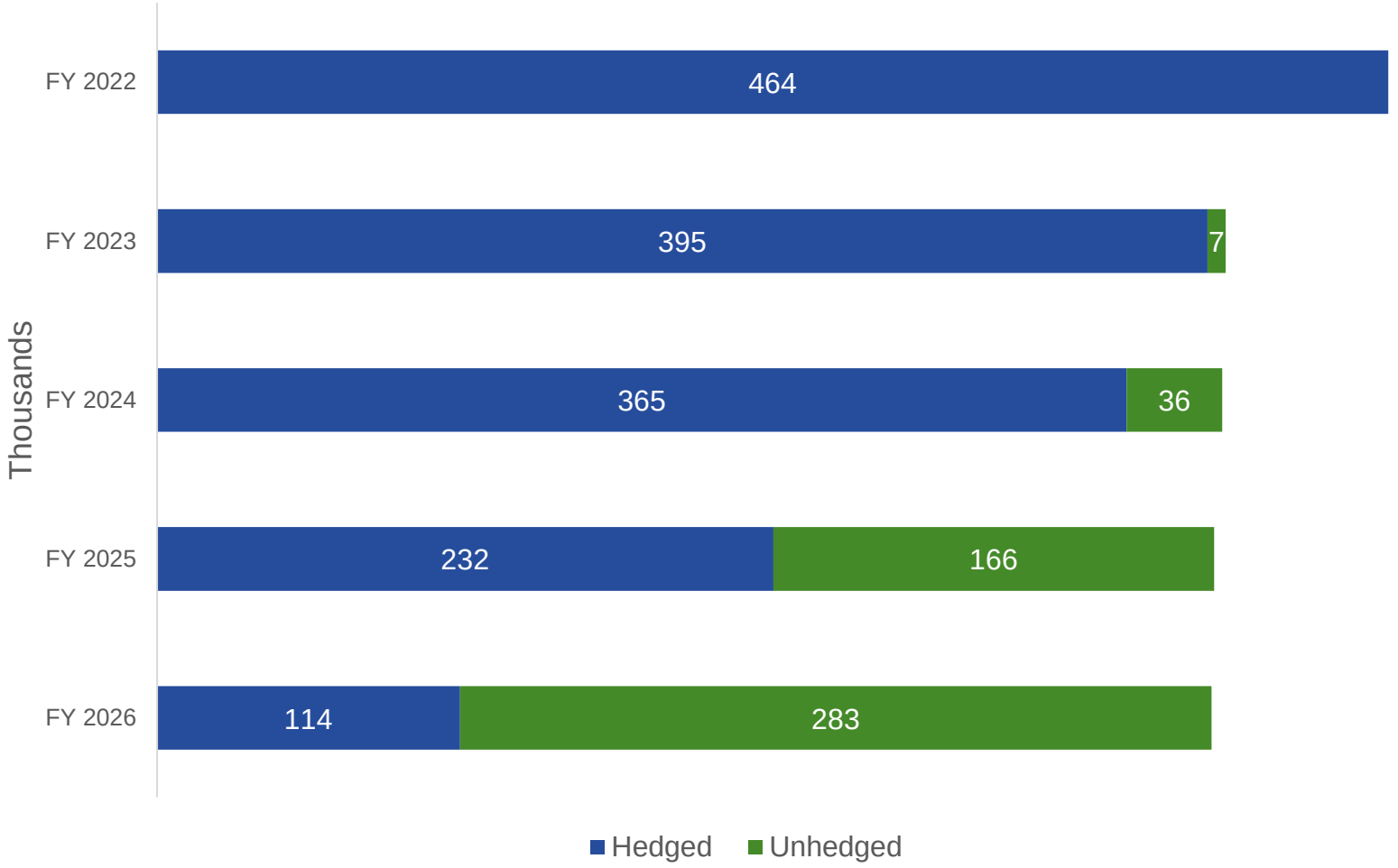


New Jersey Resources

** Forecasted NFE projection for remainder of fiscal 2022 only considers contributions from AMA*

NJR CEV – SREC Hedging by Fiscal Year

As of April 25, 2022



Percent Hedged	Average Price	Current Price (FY)
100%	$203	$235

Percent Hedged	Average Price	Current Price (FY)
98%	$201	$223

Percent Hedged	Average Price	Current Price (FY)
91%	$193	$208

Percent Hedged	Average Price	Current Price (FY)
58%	$190	$191

Percent Hedged	Average Price	Current Price (EY)
29%	$173	$180

New Jersey Resources

Revenue Recognition for AMAs

($ in Millions)

The Transaction:

AMAs feature initial and permanent capacity releases with cash payments throughout

The Accounting:

ASC 606 revenue recognition standard requires that revenue be allocated to both the initial and permanent releases

The Result:

Disproportionate value is allocated to the permanent release periods in FY 2024 and FY 2032

	Revenue Recognition*	Cash
Fiscal Years 2022 – 2024	$239	$261
Fiscal Years 2025 – 2031	$138	$240
Fiscal Year 2032	$124	$0
	$262	$240
Total	**$501**	**$501**

* Revenue recognition for FY2022 is expected to be $53.1 million, of which $22.1 million was recognized in fiscal Q1 2022 and $10.3M recognized in fiscal Q2 2022. Additionally, in fiscal Q1 2022, NJR received this year's cash payment of $86.8 million.

Investor Value Proposition



[1]*Based on dividend per share of $1.45 and closing share price of $43.83 on 5/3/2022*

Leadership and Board of Directors

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New Jersey Resources

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Vice President
NJR Energy Services

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John Bremner
Vice President – NJR Midstream
New Jersey Resources

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New Jersey Natural Gas

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New Jersey Resources

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New Jersey Resources

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and Corporate Secretary, New Jersey Resources

Ginger P. Richman
Vice President
NJR Midstream Services

Kraig Sanders
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New Jersey Natural Gas

Daniel Sergott
Treasurer
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New Jersey Resources

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Vice President
NJR Clean Energy Ventures

John B. Wyckoff
Vice President - Energy Delivery
New Jersey Natural Gas

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Partner, Deloitte & Touche LLP (Retired)

Donald L. Correll*,**
President and CEO (Retired), American Water

James H. DeGraffenreidt Jr.*
Chairman and CEO, WGL Holdings, Inc. (Retired)

Robert B. Evans*
President and CEO, Duke Energy Americas (Retired)

M. Susan Hardwick*
President and CEO of American Water Works Company, Inc.

Jane M. Kenny*
SVP and Managing Director, The Whitman Strategy Group

Thomas C. O'Connor*
Chairman, President and CEO, DCP Midstream, LLC (Retired)

Sharon C. Taylor*
SVP, Human Resources, Prudential Financial (Retired)

David A. Trice*
President and CEO (Retired), Newfield Exploration Company

Stephen D. Westhoven
President and CEO, NJR

George R. Zoffinger*
President and CEO, Constellation Capital Corporation

* Independent Directors
** Chairman of the Board

Shareholder and Contact 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.

Last Four Dividends as of May 2022 (Quarterly Frequency)

Ex-Dividend Date	Record Date	Payable Date	Amount per share
06/14/2022	6/15/2022	7/1/2022	$0.3625*
3/15/2022	3/16/2022	4/1/2022	$0.3625
12/14/2021	12/15/2021	1/3/2022	$0.3625
9/17/2021	9/20/2021	10/01/2021	$0.3625

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** Declared on April 20, 2022*