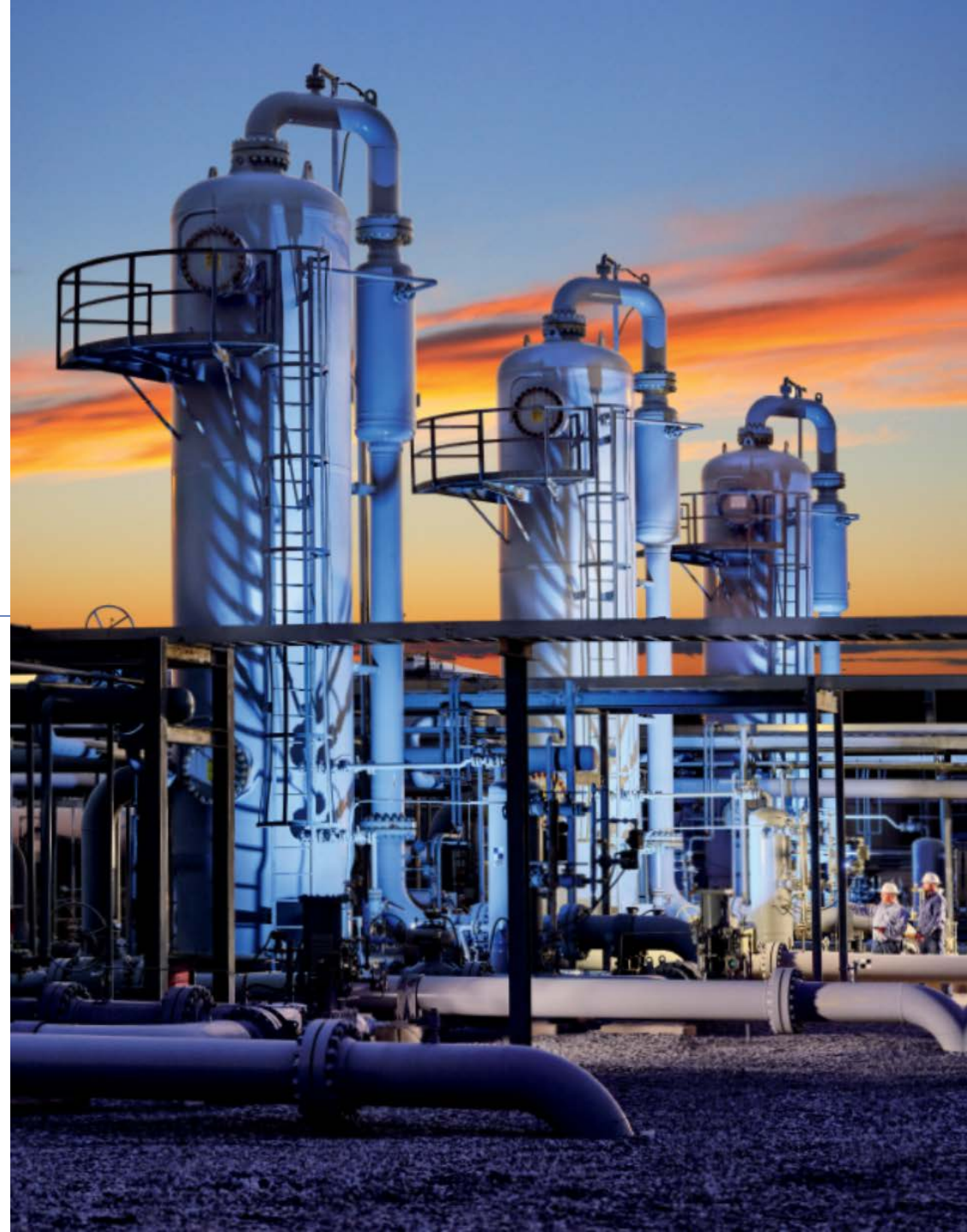




# May 2025 Investor Presentation

*Fiscal 2025 Second Quarter and Year-to-Date  
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 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 earnings presentation include, but are not limited to, statements regarding NJR's NFEPS guidance for fiscal 2025, including NFEPS guidance by Segment and EPS, long term growth targets and guidance range, long term annual growth projections and targets, Capital Plan expectations, projections of dividend and financing activities, customer growth at NJNG, future NJR and NJNG capital expenditures, potential CEV capital projects, project pipeline (under construction, contract or exclusivity) through Fiscal 2029, total expected shareholder return projections, dividend growth, CEV revenue and service projections, our debt repayment schedule, contributions from Leaf River, Steckman Ridge and Adelphia Gateway, SREC Hedging strategies and Asset Management Agreements, new rates put in place with the BPU, our Energy Efficiency Expansion as approved by the BPU, our solar project pipeline and commercial solar growth goals, the outcome or timing of Adelphia's rate case with FERC, 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*

### 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 and adjusted debt. 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, 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.

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.

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 and adjusted debt, 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.

# Contents

Fiscal 2025 Second Quarter and Year-to-Date Conference Call	
4	Fiscal 2025 Second Quarter and Year-to-Date Highlights
5	Increases Fiscal 2025 NFEPS Guidance by \$0.10 to \$3.15 to \$3.30
6	NFEPS Guidance by Segment
7	New Jersey Natural Gas (NJNG)
8	Clean Energy Ventures (CEV): Investment Opportunities
9	Storage and Transportation (S&T): Organic Growth Initiatives
10	Financial Review
11	Review of Fiscal 2025 Second Quarter and Year-to-Date Results
12	NJR Capital Plan
13	Superior Credit Metrics, Balance Sheet and Cash Flows
14	Industry Leading Long-Term Growth Rate of 7-9%
Appendix: Financial Statements and Additional Information – 15	
16	Reconciliation of NFE and NFEPS to Net Income
17	Other Reconciliation of Non-GAAP Measures
18	Reconciliation of Adjusted Funds from Operations to Cash Flow from Operations
19	Fiscal 2025 Second Quarter and Year-to-Date NFE and NFEPS by Business Unit
20	Capital Plan Table
21	Debt Repayment Schedule
22	Projected Cash Flows
Business Overview – 23	
24	NJR: Business Portfolio
25	NJNG: High Quality Utility in Favorable Favorable Regulatory Environment
26	NJNG: Supportive Regulatory Construct
27	CEV: Overview
28	CEV: SREC Hedging Strategy Stabilizes Revenue
29	Storage and Transportation (S&T): Overview
30	Energy Services (ES): Overview
31	Dividend Growth: Committed to Building Shareholder Value
32	Shareholder and Contact Information

# NJR At a Glance

## Corporate Information

Ticker	NYSE: NJR
Corporate Headquarters	Wall, NJ
Incorporated	New Jersey
Website	www.njresources.com
IPO	1982

## Share Information

Share Price	\$49.52
Shares Outstanding	100.3M
Market Cap	\$4.9B

## Dividend Information

Annual Dividend	\$1.80
Dividend Yield	3.63%

• All daily trading information/multiples as of 5/2/2025

# Fiscal 2025 Second Quarter and Year-to-Date Highlights

Executing on our Strategic Plan to Drive Growth



**\$2.04**

FY 2025 Q2 EPS

**\$1.78**

FY 2025 Q2 NFEPS<sup>1</sup>

Solid Execution Across all of NJR's Complementary Portfolio of Businesses

New Jersey Natural Gas	Clean Energy Ventures	Storage and Transportation	Energy Services
First full quarter of new rates following settlement of base rate case	~31MW <sup>2</sup> placed into service in FY 2025	Adelphia Rate Case Progressing	Outperformance in 2025 Winter Season
Initial investments under new SAVEGREEN Program	60MW of Projects Under Construction	Assessing Potential New Cavern Expansion at Leaf River	Continued fee-based revenue from AMAs

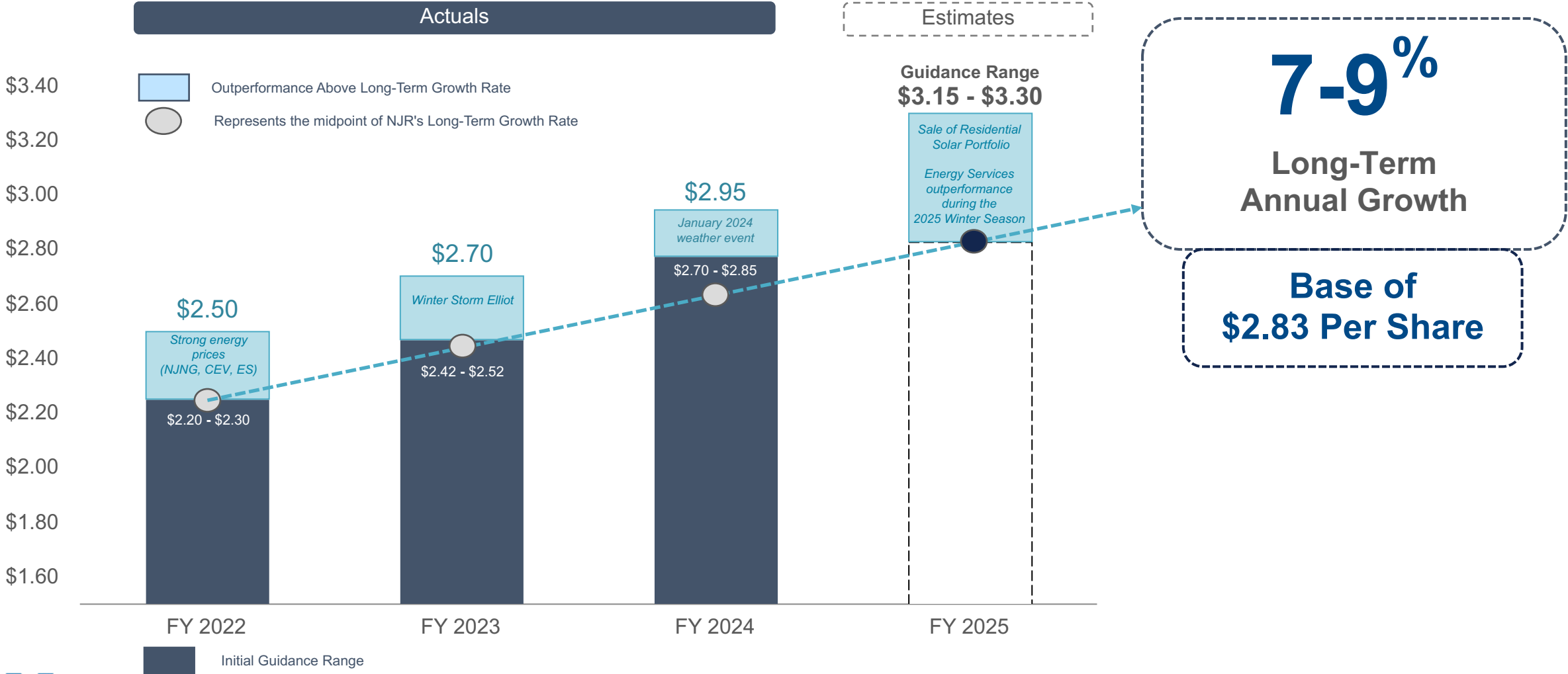
1. A reconciliation from NFE to net income can be found in the Appendix.

2. As of April 30, 2025

# Increases Fiscal 2025 NFEPS Guidance by \$0.10 to \$3.15 to \$3.30

Guidance Range Above 7% - 9% Long-term Projected NFEPS Growth

## Net Financial Earnings per Share

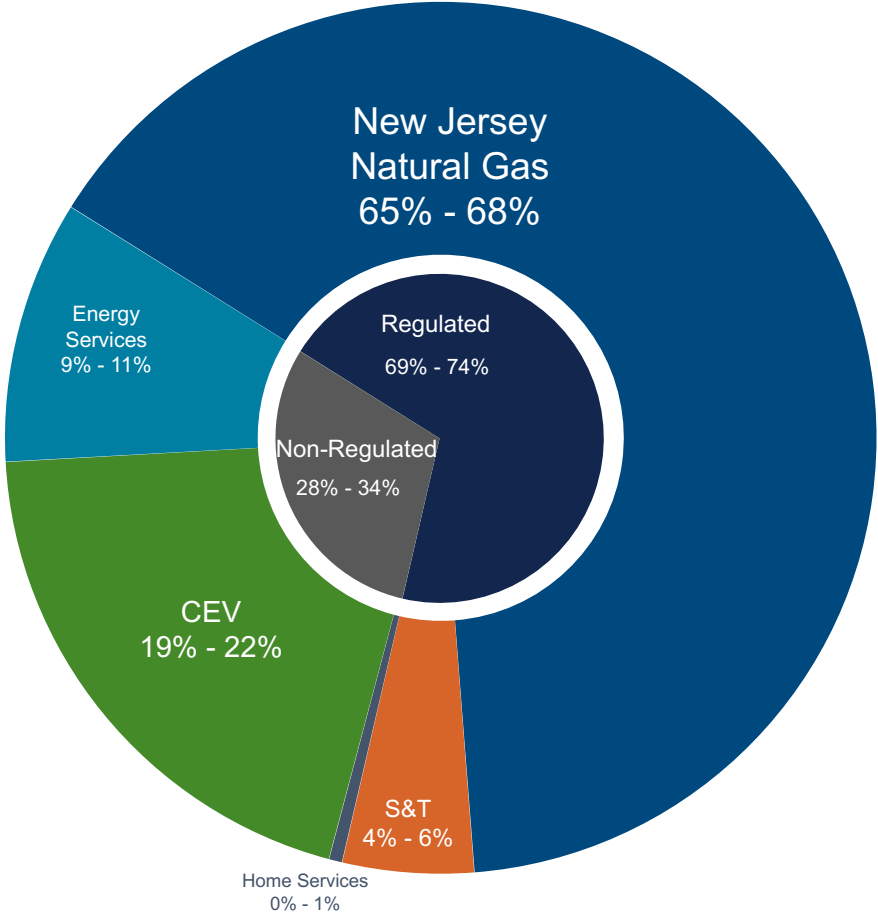




# NFEPS Guidance by Segment

NJNG Remains the Largest Contributor to NFEPS Following the Conclusion of its Base Rate Case

Fiscal 2025 NFEPS Guidance  
by Segment



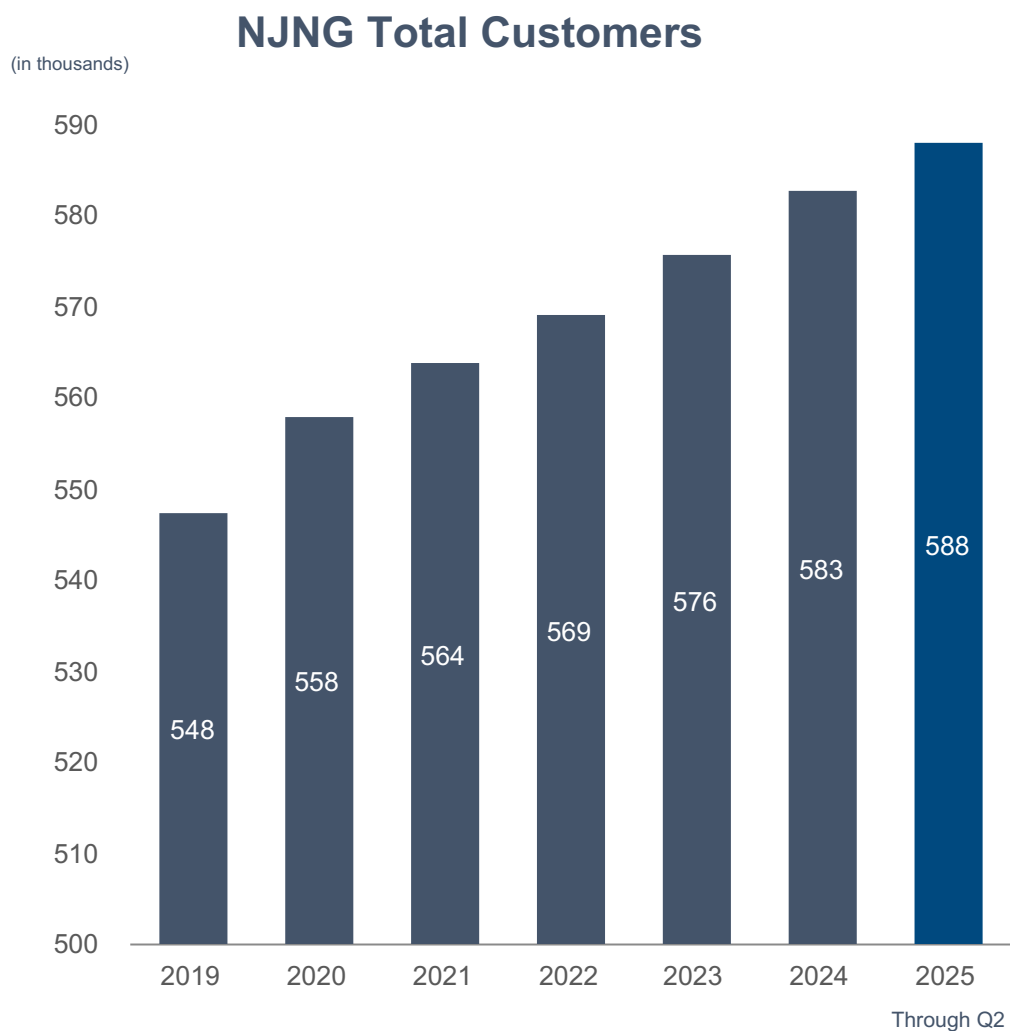
Q2 2025: Expansion  
of Energy Services  
Contribution Due to  
Outperformance in  
the Winter Season

Over 65% of Fiscal  
2025 NFEPS  
Expected from  
Utility Operations

Over 70% Excluding the  
Gain from the Sale of the  
Residential Solar Portfolio

# New Jersey Natural Gas (NJNG)

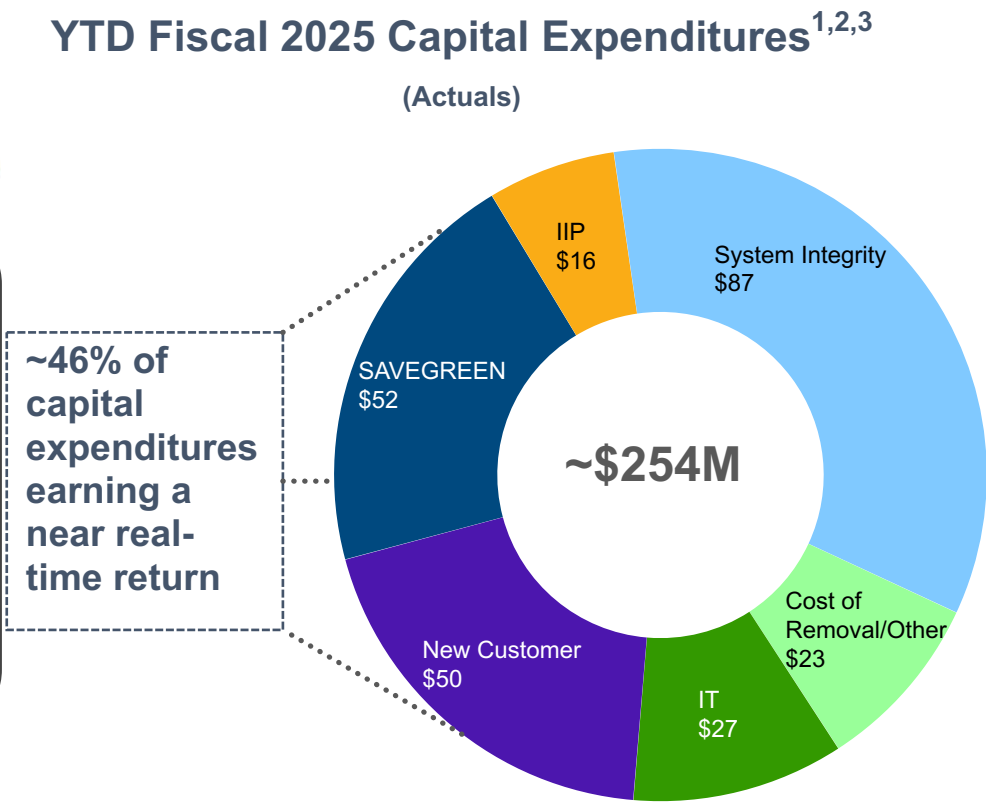
Strong Trend of Customer Growth Through a Mix of New Construction and Conversions Across New Jersey



**NEW JERSEY NATURAL GAS**  
**SAVEGREEN®**

Investments Under New Program Commenced in Fiscal Q2 2025, Helping Customers Optimize Energy Efficiency to Improve Affordability

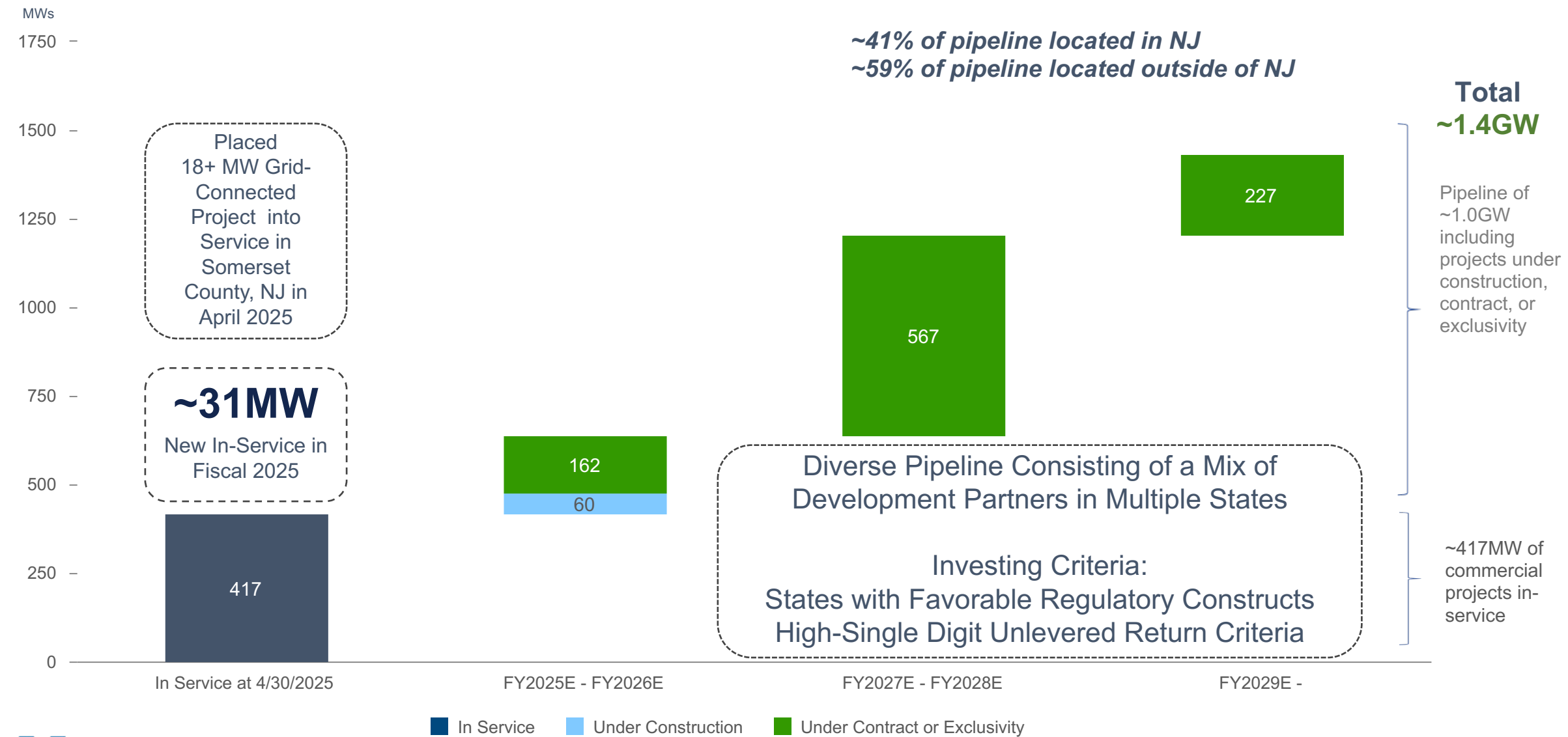
Aligns with New Jersey's Clean Energy Goals



1. 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.
2. Facilities included in "Other".
3. The sum of actual amounts may not equal due to rounding.

# Clean Energy Ventures (CEV)

CEV Owns and Operates Solar Projects with Approximately 417MW of Commercial Solar Capacity





# Storage and Transportation (S&T)

Leaf River (storage) and Adelphia Gateway (transportation)



**LEAF RIVER ENERGY CENTER**  
A New Jersey Resources Company

## Leaf River Energy Center: Maximizing Existing Asset

### Capacity Recovery Project Ongoing

- Salt cavern leaching is a process used to regain capacity lost to salt creep over time

### Potential 4th Cavern Expansion

- Completed non-binding open season in March 2025
- Favorable response
- Currently examining design optimization



**ADELPHIA GATEWAY**  
A New Jersey Resources Company

## Adelphia Section 4 Base Rate Case

- Filed in Fiscal 2024 Fourth Quarter
- Considered numerous investments made in rate base, expenses of pipeline operations, and regulatory driven projects

### What's New:

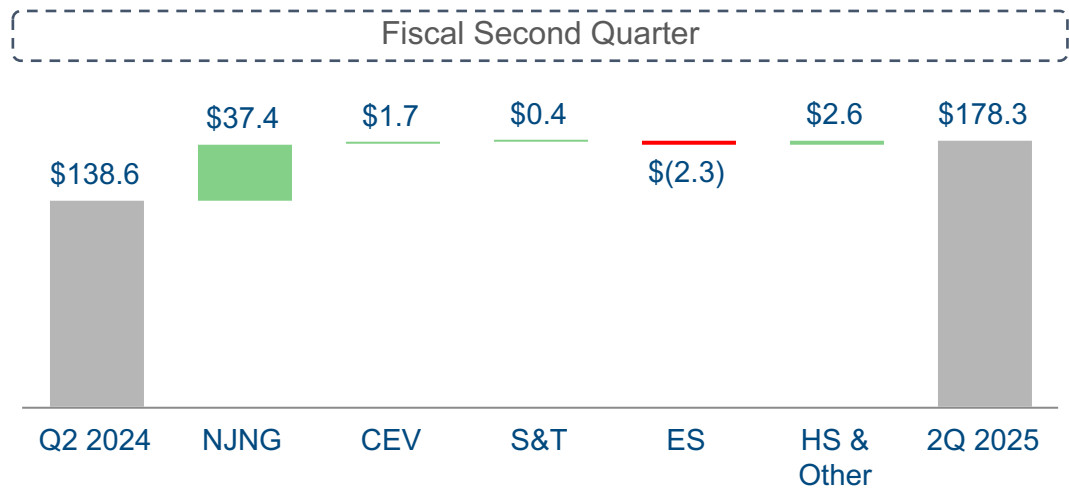
- Base Rate Case continuing as expected
- Settlement process ongoing with expected completion in 2025

# Financial Review

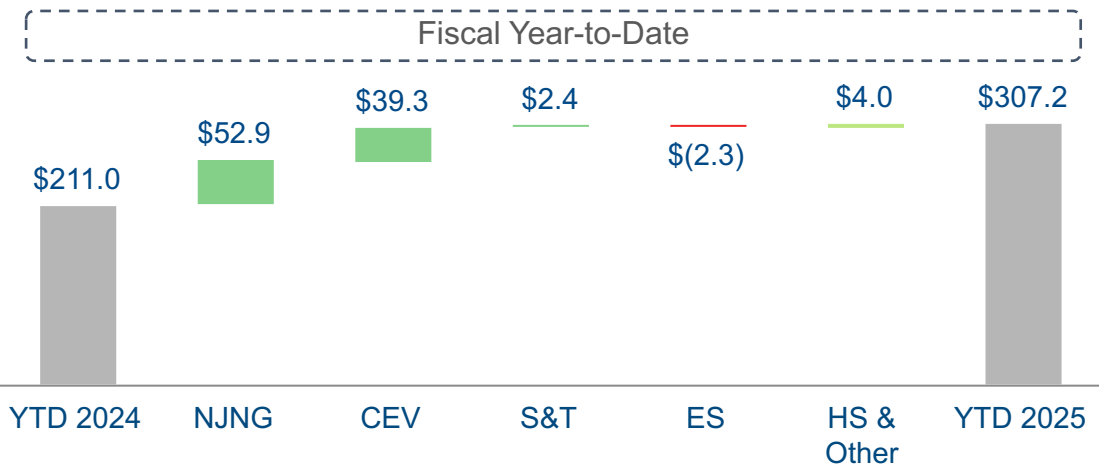


# Review of Fiscal 2025 Second Quarter and Year-to-Date Results<sup>1</sup>

(\$ in Millions)



Fiscal 2Q24 – Consolidated NFE (\$ in millions)		\$	138.6
NJNG		\$	37.4
Utility Gross Margin <sup>1</sup>		\$	67.5
Depreciation & Amortization (D&A)		\$	(8.2)
Interest Expense, O&M, AFUDC, Income Tax		\$	(21.9)
Clean Energy Ventures		\$	1.7
Revenue		\$	(1.4)
D&A and Interest Expense		\$	2.7
Gain on Sale of Assets		\$	0.7
Other (including ITC recognition)		\$	(0.3)
Storage & Transportation		\$	0.4
Revenue		\$	2.3
D&A and Interest Expense		\$	(0.3)
O&M, AFUDC & Other		\$	(1.6)
Energy Services		\$	(2.3)
Financial Margin <sup>1</sup>		\$	(4.9)
Interest Expense, Income Tax and Other		\$	2.6
Home Services and Other		\$	2.6
Fiscal 2Q25 – Consolidated NFE (\$ in millions) <sup>2</sup>		\$	178.3



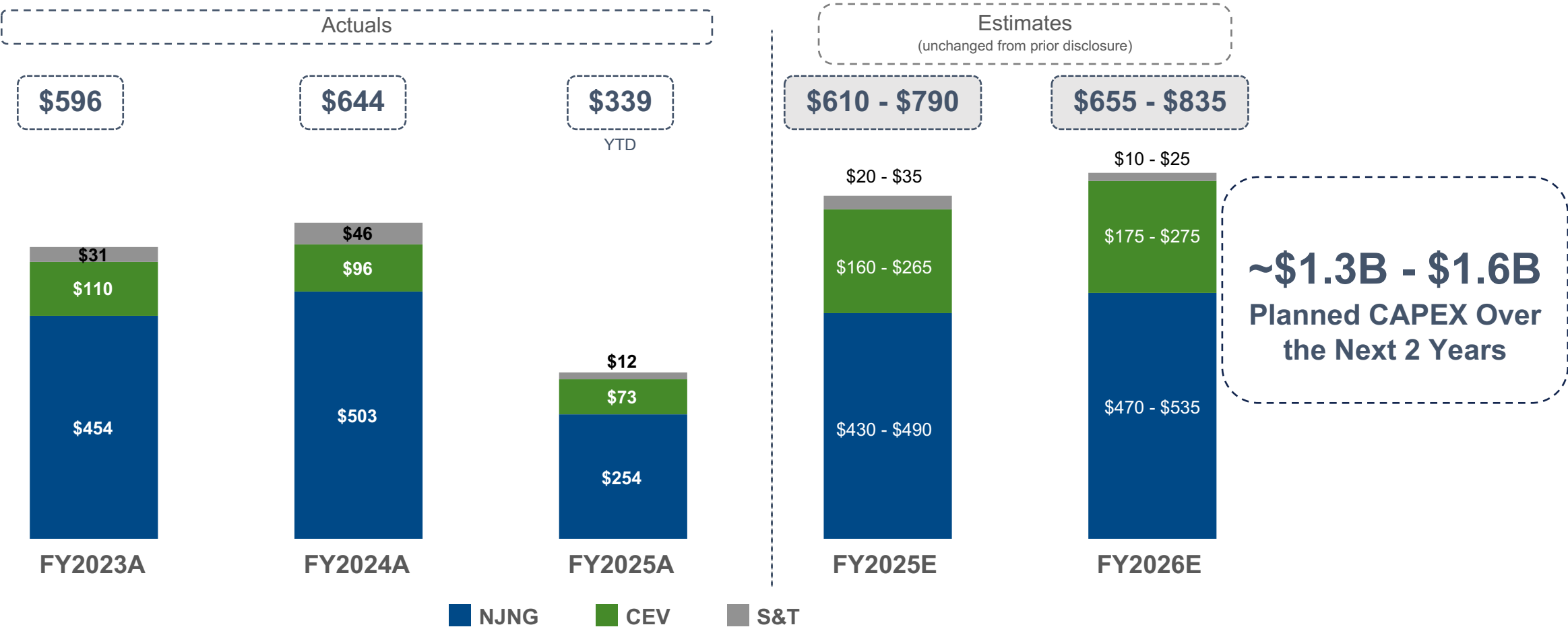
Fiscal 2024 YTD – Consolidated NFE (\$ in millions)		\$	211.0
NJNG		\$	52.9
Utility Gross Margin <sup>1</sup>		\$	93.0
Depreciation & Amortization (D&A)		\$	(13.4)
Interest Expense, O&M, AFUDC and Income Tax		\$	(26.7)
Clean Energy Ventures		\$	39.3
Revenue		\$	(10.2)
D&A and Interest Expense		\$	4.2
Gain on Sale of Assets		\$	55.5
Other (including ITC recognition)		\$	(10.2)
Storage & Transportation		\$	2.4
Revenue		\$	5.0
D&A and Interest Expense		\$	(0.6)
AFUDC & Other		\$	(2.0)
Energy Services		\$	(2.3)
Financial Margin <sup>1</sup>		\$	(8.6)
Interest Expense, Income Tax and Other		\$	6.3
Home Services and Other		\$	4.0
Fiscal 2025 YTD – Consolidated NFE (\$ in millions) <sup>2</sup>		\$	307.2

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.

# NJR Capital Plan<sup>1,2</sup>

(\$ in Millions)

Capital plan supports long-term NFEPS growth targets of 7-9%



1. Includes SAVEGREEN Investments. 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.

# Superior Credit Metrics, Balance Sheet and Cash Flows

Well Positioned to Achieve Higher than Peer Growth with No Need for Block Equity

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

Superior Credit Metrics

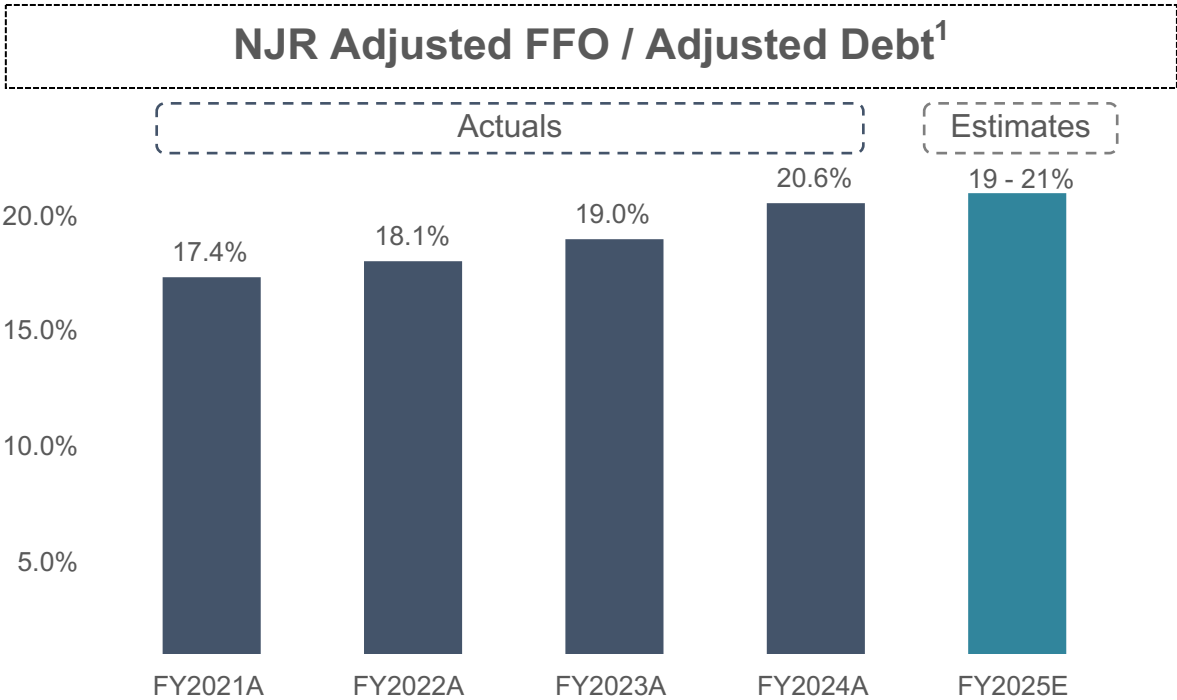
No Block Equity Needs

Cash Flow from Operations of \$900 million - \$1 billion in the Next Two Years

Staggered Debt Maturity Stack

Substantial liquidity at both NJNG and NJR

- \$825M of credit facilities available through FY2029

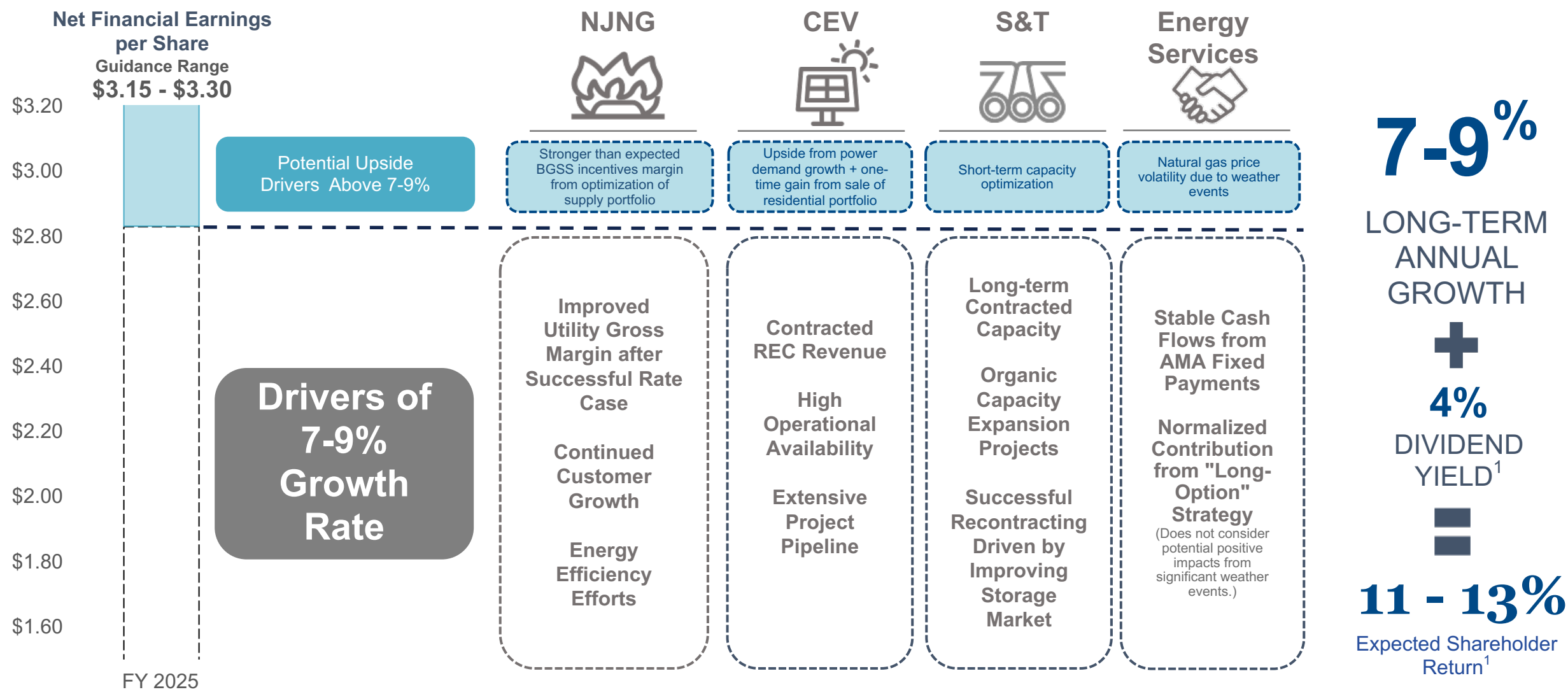


1. Internal estimates based on Fitch Ratings methodology. Ratio represents inverse of FFO-adjusted leverage ratio. A reconciliation from adjusted funds from operations to cash flows from operating activities and adjusted debt to long-term and short-term debt can be found in the Appendix. Adjusted funds 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.



# Industry Leading Long-Term Growth Rate of 7-9%

Highly Visible 7-9% NFEPS Growth with Potential for Additional Upside, No Block Equity Needs, "Utility-like" Earnings Contribution



1. Expected shareholder return includes projected NFEPS long-term growth rate of 7 – 9% in addition to an annualized dividend yield of 3.6%, based on dividend per share of \$1.80 and closing share price of \$49.52 on May 2, 2025.



# Appendix:

## Financial Statements and Additional Information

Appendix: Financial Statements and Additional Information – 15

16	Reconciliation of NFE and NFEPS to Net Income
17	Other Reconciliation of Non-GAAP Measures
18	Reconciliation of Adjusted Funds from Operations to Cash Flow from Operations
19	Fiscal 2025 Second Quarter and Year-to-Date NFE and NFEPS by Business Unit
20	Capital Plan Table
21	Debt Repayment Schedule
22	Projected Cash Flows



# Reconciliation of NFE and NFEPS to Net Income

(\$ in 000s)

- NFE is a measure of earnings based on the elimination of timing differences to effectively match the earnings effects of the economic hedges with the physical sale of natural gas, Solar Renewable Energy Certificates (SRECs) and foreign currency contracts. Consequently, to reconcile net income and NFE, current-period unrealized gains and losses on the derivatives are excluded from NFE as a reconciling item. Realized derivative gains and losses are also included in current-period net income. However, NFE includes only realized gains and losses related to natural gas sold out of inventory, effectively matching the full earnings effects of the derivatives with realized margins on physical natural gas flows. NFE also excludes certain transactions associated with equity method investments, including impairment charges, which are non-cash charges, and return of capital in excess of the carrying value of our investment. These are not indicative of the Company's performance for its ongoing operations. 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 March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
<b>NEW JERSEY RESOURCES</b>				
<b>A reconciliation of net income, the closest GAAP financial measure, to net financial earnings is as follows:</b>				
Net income	\$ 204,287	\$ 120,812	\$ 335,606	\$ 210,223
Add:				
Unrealized (gain) loss on derivative instruments and related transactions	(27,206)	25,457	(20,838)	20,057
Tax effect	6,466	(6,049)	4,953	(4,767)
Effects of economic hedging related to natural gas inventory	(6,650)	(2,845)	(16,177)	(19,073)
Tax effect	1,580	676	3,844	4,533
NFE tax adjustment	(181)	525	(198)	47
<b>Net financial earnings</b>	<b>\$ 178,296</b>	<b>\$ 138,576</b>	<b>\$ 307,190</b>	<b>\$ 211,020</b>
<b>Weighted Average Shares Outstanding</b>				
Basic	100,291	98,377	100,073	98,123
Diluted	100,933	99,102	100,705	98,839
<b>A reconciliation of basic earnings per share, the closest GAAP financial measure, to basic net financial earnings per share is as follows:</b>				
<b>Basic earnings per share</b>	<b>\$ 2.04</b>	<b>\$ 1.23</b>	<b>\$ 3.35</b>	<b>\$ 2.14</b>
Add:				
Unrealized (gain) loss on derivative instruments and related transactions	(0.27)	0.25	(0.21)	0.20
Tax effect	0.06	(0.06)	0.05	(0.05)
Effects of economic hedging related to natural gas inventory	(0.06)	(0.03)	(0.16)	(0.19)
Tax effect	0.01	0.01	0.04	0.05
<b>Basic net financial earnings per share</b>	<b>\$ 1.78</b>	<b>\$ 1.41</b>	<b>\$ 3.07</b>	<b>\$ 2.15</b>

# Other Reconciliation of Non-GAAP Measures

(\$ in 000s)

(Unaudited)

Three Months Ended March 31,		Six Months Ended March 31,	
2025	2024	2025	2024

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

Operating revenues	\$ 618,645	\$ 463,201	\$ 952,410	\$ 756,631
Less:				
Natural gas purchases	275,298	206,675	405,303	325,119
Operating and maintenance <sup>1</sup>	29,510	29,558	55,519	55,341
Regulatory rider expense	48,501	29,229	70,977	48,418
Depreciation and amortization	35,713	27,464	67,797	54,381
Gross margin	229,623	170,275	352,814	273,372
Add:				
Operating and maintenance <sup>1</sup>	29,510	29,558	55,519	55,341
Depreciation and amortization	35,713	27,464	67,797	54,381
Utility gross margin	\$ 294,846	\$ 227,297	\$ 476,130	\$ 383,094

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

Operating revenues	\$ 246,390	\$ 144,862	\$ 332,698	\$ 244,530
Less:				
Natural Gas purchases	151,847	105,634	219,715	165,800
Operating and maintenance <sup>1</sup>	10,866	13,102	12,463	17,791
Depreciation and amortization	62	56	109	113
Gross margin	83,615	26,070	100,411	60,826
Add:				
Operating and maintenance <sup>1</sup>	10,866	13,102	12,463	17,791
Depreciation and amortization	62	56	109	113
Unrealized (gain) loss on derivative instruments and related transactions	(27,206)	29,198	(20,838)	24,932
Effects of economic hedging related to natural gas inventory	(6,650)	(2,845)	(16,177)	(19,073)
Financial margin	\$ 60,687	\$ 65,581	\$ 75,968	\$ 84,589

1. Excludes selling, general and administrative expenses

### 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.

# 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 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 Funds from Operations, YTD FY2025 (Millions)

<b>Cash Flow from Operations</b>	<b>\$414.1</b>
Add back	
Components of working capital	(\$2.8)
Cash paid for interest (net of amounts capitalized)	\$64.9
Capitalized Interest	\$5.4
SAVEGREEN loans, grants, rebates and related investments	\$52.2
Operating cash flows from operating leases	\$4.1
<b>Adjusted FFO (Non-GAAP)</b>	<b>\$537.9</b>

## Adjusted Debt, YTD FY2025 (Millions)

<b>Long-Term Debt (including current maturities)</b>	<b>\$3,081.1</b>
<b>Short-Term Debt</b>	<b>\$162.5</b>
Exclude	
Cash on Hand	(\$84.7)
CEV Sale-Leaseback Debt	(\$289.7)
Include	
CEV Sale lease-back Contractual Commitments	\$214.0
Debt Issuance Costs	\$13.9
Operating Lease Debt estimate (8x lease expense)	\$44.2
<b>Adjusted Debt (Non-GAAP)</b>	<b>\$3,141.3</b>

# Fiscal 2025 Second Quarter and Year-to-Date NFE and NFEPS by Business Unit<sup>1</sup>

(\$ in 000s)

## Net Financial Earnings (NFE)

(Thousands)	Three Months Ended March 31,			Six Months Ended March 31,		
	2025	2024	Change	2025	2024	Change
<b>New Jersey Natural Gas</b>	\$144,531	\$107,095	\$37,436	\$211,439	\$158,539	\$52,900
<b>Clean Energy Ventures</b>	\$(3,958)	\$(5,616)	\$1,658	\$44,172	\$4,906	\$39,266
<b>Storage and Transportation</b>	\$2,343	\$1,981	\$362	\$8,007	\$5,621	\$2,386
<b>Energy Services</b>	\$35,301	\$37,644	\$(2,343)	\$43,134	\$45,475	\$(2,341)
<b>Home Services and Other</b>	\$79	\$(2,528)	\$2,607	\$438	\$(3,521)	\$3,959
<b>Total</b>	<b>\$178,296</b>	<b>\$138,576</b>	<b>\$39,720</b>	<b>\$307,190</b>	<b>\$211,020</b>	<b>\$96,170</b>

## Net Financial Earnings per Share (NFEPS)

(Thousands)	Three Months Ended March 31,			Six Months Ended March 31,		
	2025	2024	Change	2025	2024	Change
<b>New Jersey Natural Gas</b>	\$1.44	\$1.10	\$0.34	\$2.11	\$1.62	\$0.49
<b>Clean Energy Ventures</b>	\$(0.04)	\$(0.06)	\$0.02	\$0.44	\$0.05	\$0.39
<b>Storage and Transportation</b>	\$0.03	\$0.02	\$0.01	\$0.09	\$0.06	\$0.03
<b>Energy Services</b>	\$0.35	\$0.38	\$(0.03)	\$0.43	\$0.46	\$(0.03)
<b>Home Services and Other</b>	\$—	\$(0.03)	\$0.03	\$0.00	\$(0.04)	\$0.04
<b>Total</b>	<b>\$1.78</b>	<b>\$1.41</b>	<b>\$0.37</b>	<b>\$3.07</b>	<b>\$2.15</b>	<b>\$0.92</b>



# Capital Plan Table<sup>1,2</sup>

(\$ in Millions)

Actuals

Estimates  
(unchanged from prior disclosure)

		FY2024A	YTD FY2025A	FY2025E			FY2026E			Near Real Time Return?
New Jersey Natural Gas	New Customer	\$100	\$50	\$100	-	\$110	\$100	-	\$110	Yes
	IIP	\$42	\$16	\$25	-	\$35	\$—	-	\$—	Yes
	SAVEGREEN	\$71	\$52	\$65	-	\$75	\$70	-	\$80	Yes
	IT	\$60	\$27	\$45	-	\$55	\$5	-	\$15	
	System Integrity	\$172	\$87	\$135	-	\$145	\$200	-	\$220	
	Cost of Removal	\$51	\$20	\$35	-	\$40	\$50	-	\$55	
	Other	\$7	\$3	\$25	-	\$30	\$45	-	\$55	
		\$503	\$254	\$430	-	\$490	\$470	-	\$535	
Clean Energy Ventures		\$96	\$73	\$160	-	\$265	\$175	-	\$275	
Storage and Transportation	Adelphia Gateway	\$7	\$4	\$5	-	\$15	\$5	-	\$15	
	Leaf River	\$39	\$8	\$15	-	\$20	\$5	-	\$10	
		\$46	\$12	\$20	-	\$35	\$10	-	\$25	
Total		\$644	\$339	\$610	-	\$790	\$655	-	\$835	



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.

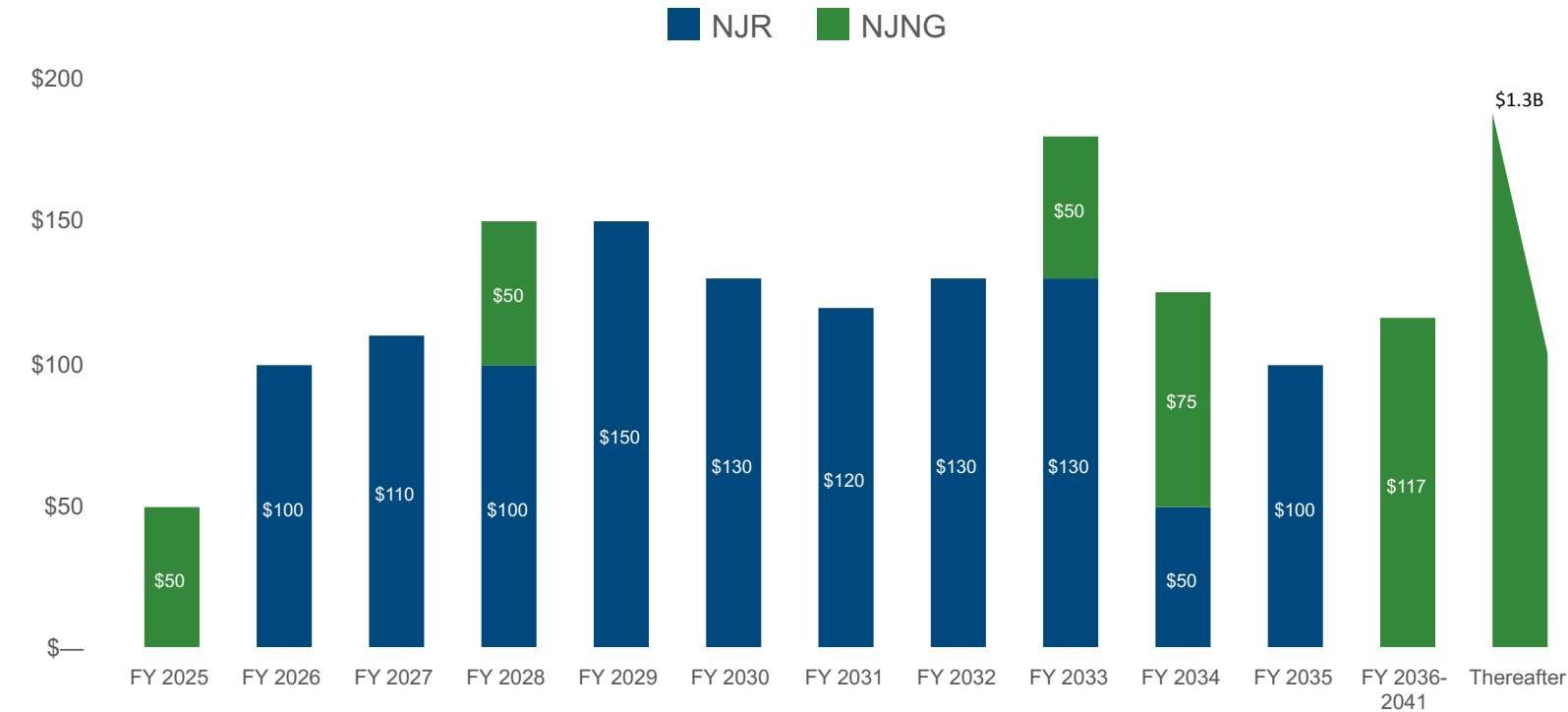


# Debt Repayment Schedule

No Significant Maturity Towers in Any Particular Year

## Term Debt<sup>1</sup> Maturity Schedule

as of March 31, 2025 / \$ in Millions, unless otherwise noted



Substantial liquidity at both NJNG and NJR -  
\$825M of credit facilities available through FY2029

NJR Unsecured Senior Notes	FY Maturity	Principal
3.54%	2026	\$100,000
4.38%	2027	\$110,000
3.96%	2028	\$100,000
3.29%	2029	\$150,000
3.50%	2030	\$130,000
3.13%	2031	\$120,000
3.60%	2032	\$130,000
3.25%	2033	\$80,000
6.14%	2033	\$50,000
3.64%	2034	\$50,000
5.55%	2035	\$100,000
Total NJR LT Debt		\$1,120,000

NJNG First Mortgage Bonds	FY Maturity	Principal
2.82%	2025	\$50,000
3.15%	2028	\$50,000
5.56%	2033	\$50,000
5.49%	2034	\$75,000
4.37%	2037	\$50,000
3.38%	2038	\$10,500
2.75%	2039	\$9,545
3.00%	2041	\$46,500
3.50%	2042	\$10,300
3.00%	2043	\$41,000
4.61%	2044	\$55,000
3.66%	2045	\$100,000
3.63%	2046	\$125,000
4.01%	2048	\$125,000
3.76%	2049	\$100,000
3.13%	2050	\$50,000
3.13%	2050	\$50,000
2.87%	2050	\$25,000
2.97%	2052	\$50,000
4.71%	2052	\$50,000
5.47%	2053	\$125,000
5.85%	2054	\$50,000
5.82%	2054	\$125,000
2.45%	2059	\$15,000
3.86%	2059	\$85,000
3.33%	2060	\$25,000
2.97%	2060	\$50,000
3.07%	2062	\$50,000
Total NJNG LT Debt		\$1,647,845

1. Term debt only (excludes short-term debt of \$162.5 million, capital leases of \$37.4 million and solar financing obligations of \$289.7 million).

# Projected Cash Flows<sup>1</sup>

(\$ 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 timing of SREC deliveries.

		Actuals		Estimates (unchanged from prior disclosure)			
		FY 2024A	YTD FY2025A	FY2025E		FY2026E	
Cash Flows (used in) from Operations		\$427	\$414	\$460	- \$500	\$510	- \$550
Uses of Funds							
	Capital Expenditures <sup>2</sup>	\$569	\$152	\$600	- \$700	\$650	- \$750
	Dividends <sup>3</sup>	\$165	\$90	\$174	- \$178	\$188	- \$192
Total Uses of Funds		\$734	\$242	\$774	- \$878	\$838	- \$942
Financing Activities							
	Common Stock Proceeds – DRIP	\$74	\$28	\$37	- \$39	\$18	- \$20
	Debt Proceeds/ (Repayments)/ Other	\$232	\$(200)	\$277	- \$339	\$310	- \$372
Total Financing Activities		\$307	\$(172)	\$314	- \$378	\$328	- \$392

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. Dividend growth for fiscal 2025 and fiscal 2026 are based upon the midpoint of forecasted 7-9% growth rate.

# Business Overview

Business Overview - 23	
24	NJR: Business Portfolio
25	NJNG: High Quality Utility in Favorable Favorable Regulatory Environment
26	NJNG: Supportive Regulatory Construct
27	CEV: Overview
28	CEV: SREC Hedging Strategy Stabilizes Revenue
29	Storage and Transportation (S&T): Overview
30	Energy Services (ES): Overview
31	Dividend Growth: Committed to Building Shareholder Value
32	Shareholder and Contact Information



# NJR: Business Portfolio

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



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 serving approximately 588,000 customers in New Jersey



## Clean Energy Ventures (CEV)

CEV develops, invests in, owns and operates energy projects that generate clean power, provide low carbon energy solutions and help our customers save energy and money in a sustainable way



## Storage and Transportation (S&T)

Invests in, owns and operates midstream assets including natural gas pipeline and storage facilities. Our companies provide transportation and storage services to a broad range of customers in the natural gas market



## Energy Services (ES)

Provides unregulated, wholesale natural gas to consumers across the Gulf Coast, Eastern Seaboard, Southwest, Mid-continent and Canada. In addition to energy supply, NJRES provides a full-range of customized energy management services



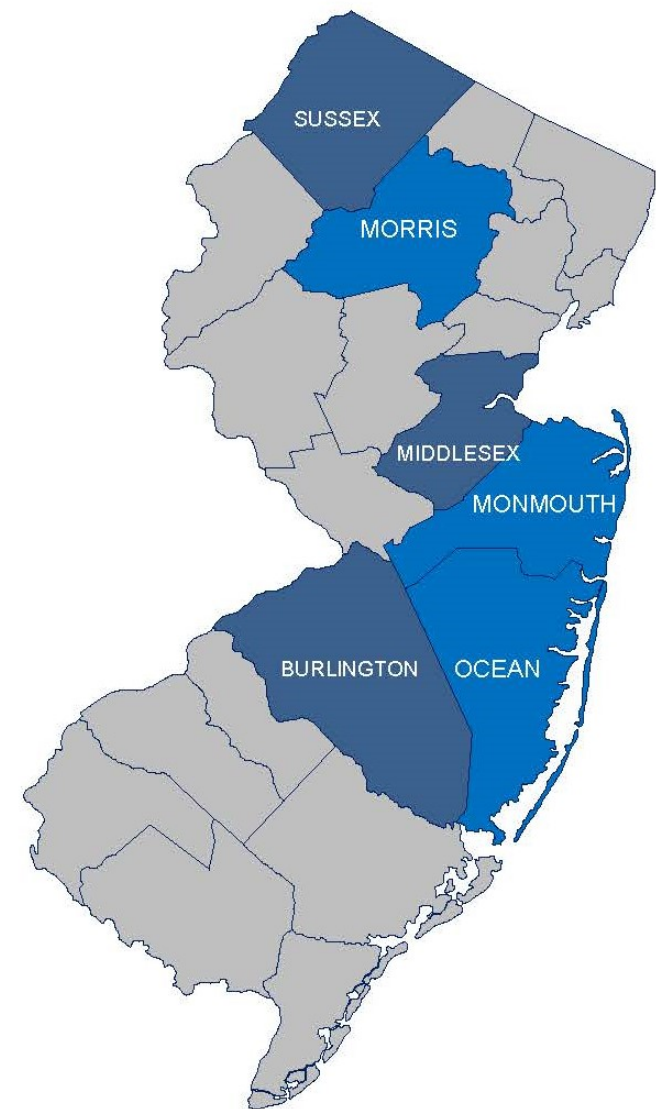
## NJR Home Services (NJRHS)

NJR Home Services offers customers home comfort solutions, including equipment sales and installations; solar lease and purchase plans; and a service contract product line, including heating, cooling, water heating, electric and standby generator contracts

- Recognized as a Top 20 Ruud® National Pro Partner™ for 8 Consecutive Years



# NJNG: High Quality Utility in Favorable Regulatory Environment



Operates and Maintains Natural Gas Transportation and Distribution Infrastructure Serving Approximately 588,000 Customers in New Jersey (predominately located in Monmouth, Ocean, Morris Counties, as well as Middlesex, Sussex and Burlington Counties)

<b>588,000</b>	<b>6</b>	<b>\$3.2B<sup>1</sup></b>
Total Customers	Counties Across New Jersey	Rate Base

<b>\$900M - \$1.1B</b>	<b>9.6%</b>
Forecasted investments FY2025-FY2026	Approved ROE

Ranked **highest** in overall residential and business customer satisfaction among large utilities in the East according to JD Power and were named a *Customer Champion, Most Trusted Brand, Easiest to Do Business with* by Escalent.

# NJNG: Supportive Regulatory Construct

## Stable Rate Case Results

- Rate case results are stable
  - Current ROE of 9.60% with a common equity ratio of 54%
  - Full recovery of plant investments to date
  - Rate cases are settled (generally not litigated)
- Resolution of cases has been timely
- Rate Cases Completed in: 2016, 2019, 2021, and the most recent November 2024

## Minimization of Regulatory Lag

- Investments in customer growth and Infrastructure Investment Program (IIP) earn real-time recovery or accelerated recovery through annual mechanisms
- Through the **SAVEGREEN** program, energy efficiency investments also have an annual cost recovery mechanism that accelerate recovery of investments and returns

## Decoupled Rates for majority of customers

- Volume risk due to weather or energy conservation mitigated through the *Conservation Incentive Program (CIP)*. This decoupling mechanism allows NJNG to earn a fix margin per customer<sup>1</sup>.
- NJNG’s natural gas commodity price is a pass-through cost the *Basic Gas Supply Service (BGSS)* program

## Margin Sharing Incentives

- Like other utilities, NJNG contracts for supply and transportation to meet customer needs
- NJNG’s BPU-approved “BGSS Incentive Programs” allow temporary release of capacity or supply when not needed
- NJNG shares margin generated with customers (85% for customers/15% for NJNG)
- BGSS Incentive margin is not counted in NJNG’s ROE calculation for overearning



Launched in 2009, SAVEGREEN™ provides energy efficiency solutions that meet the unique needs and budgets of residential and commercial customers — including low- and moderate income, multifamily, hospitals and municipalities.

Investments in SAVEGREEN™ are incremental to our rate base and earn near-real time returns through a rider that is updated annually.

1. For residential and small commercial customers, which make the vast majority of NJNG’s customers.



# CEV: Overview

Largest Solar Owner-Operator in New Jersey; Diverse and Innovative Commercial Solar Projects Throughout Six States

~\$1 billion invested in the solar marketplace to date

A total of ~74 commercial projects in service as of April 30, 2025



Lansing, MI



Orange County, NY



East Hampton, CT



Howard, RI



Mount Olive, NJ



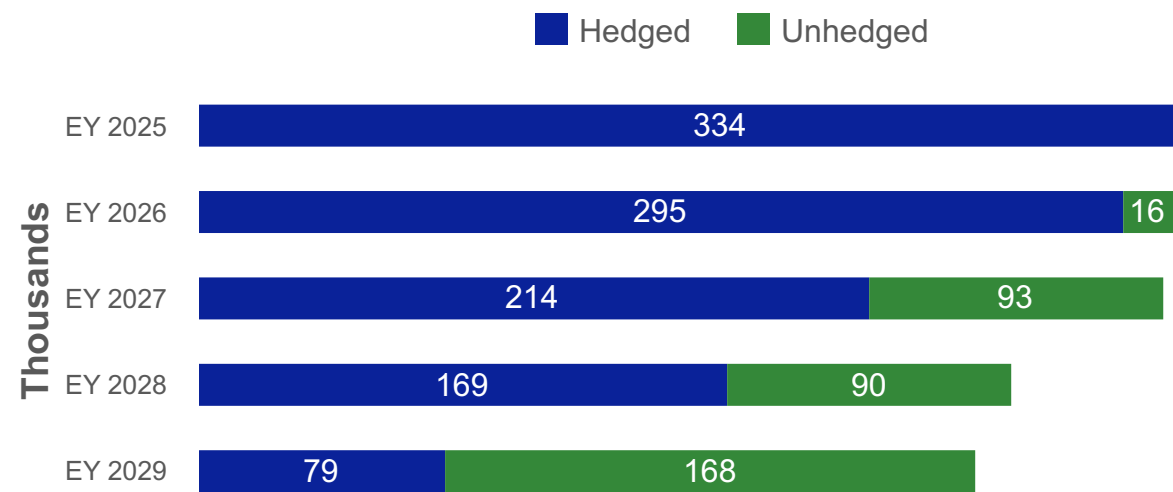
Kokomo, IN



CEV owns and operates commercial solar projects in New Jersey, Rhode Island, New York, Connecticut, Indiana, and Michigan with approximately **417MW** of installed capacity

# CEV: SREC Hedging Strategy Stabilizes Revenue

Based on Energy Year<sup>1</sup>, as of March 31, 2025

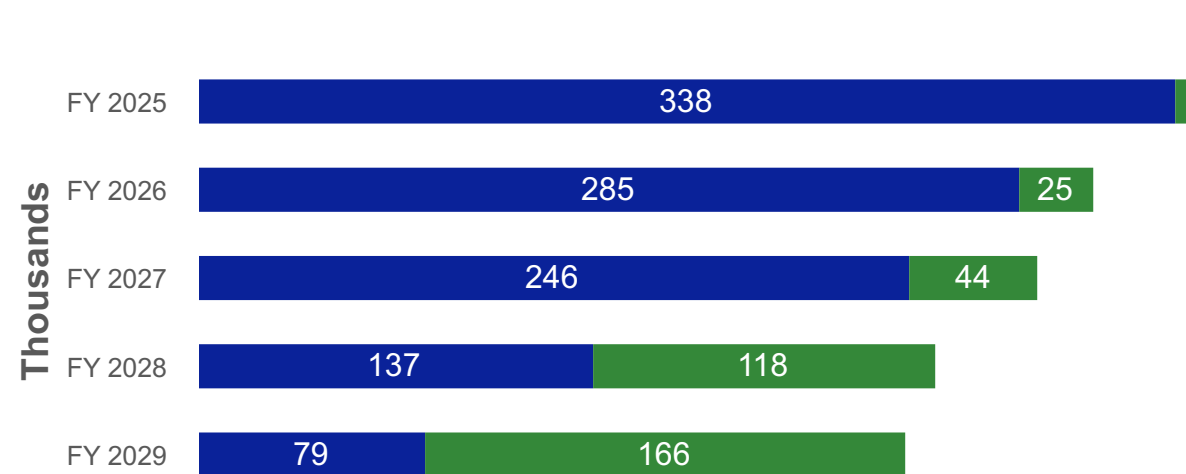


Represents CEV Commercial Solar Business

Percent Hedged	Average Price	Current Price (EY)
91%	\$191	\$206
95%	\$179	\$150
70%	\$166	\$130
65%	\$157	\$120
32%	\$146	\$113

91%  
Hedged  
Through  
*Energy Year*  
2025

Based on Fiscal Year, as of March 31, 2025



Percent Hedged	Average Price	Current Price (FY)
98%	\$195	\$187
92%	\$179	\$143
85%	\$166	\$127
54%	\$155	\$80
32%	\$146	\$75

98%  
Hedged  
Through  
*Fiscal Year*  
2025

# Storage and Transportation (S&T): Overview

Leaf River (storage), Steckman Ridge (storage), and Adelphia Gateway (transportation)

**Maximizing capabilities at existing assets as pipeline and storage constraints continue to highlight the benefit of storage and transportation assets**



- 32.2 mmdth high deliverability salt cavern storage facility in southeastern Mississippi
  - Acquired October 2019
  - 100% owner & operator
- 
- Serving Gulf Coast/Southeast the fastest growing natural gas market in North America with a growing reliance on regional supply imports



- 0.9 mmdth/d interstate pipeline from NE PA to greater Philadelphia area
  - Acquired January 2020 / Placed in-service September 2022
  - 100% owner & operator
- 
- Serving the Northeast region, where the current pipeline grid is constrained



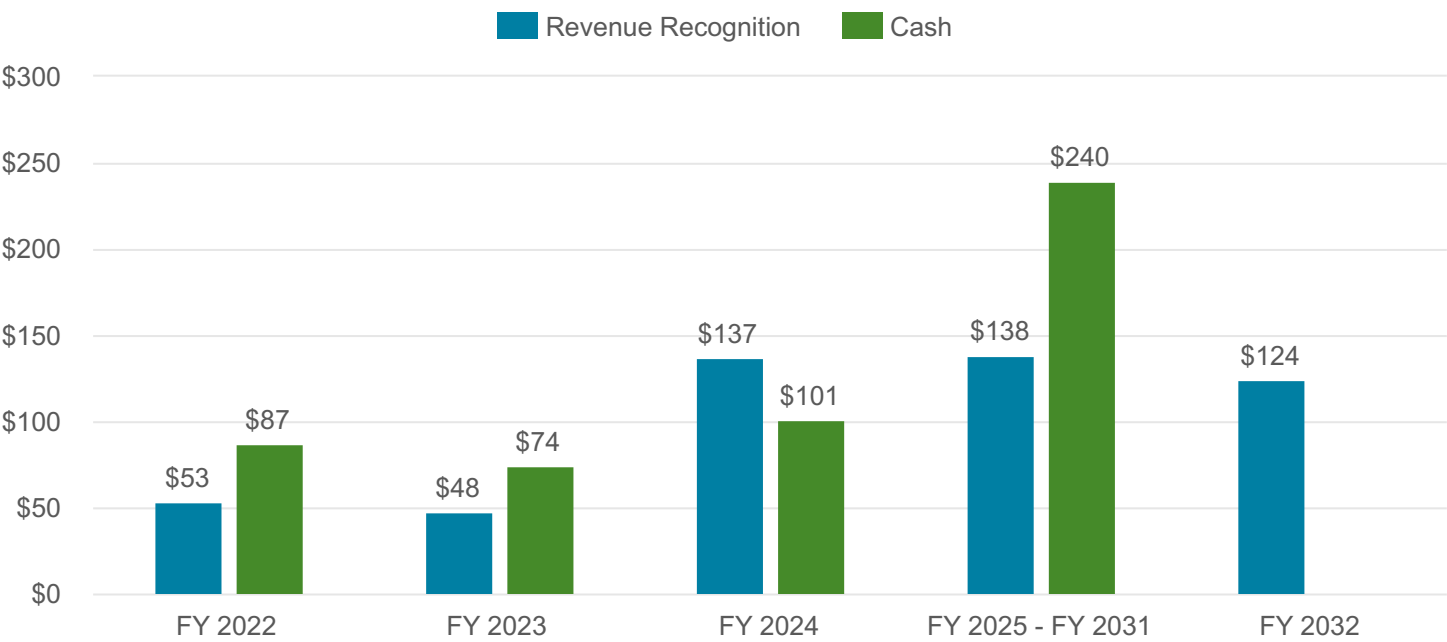
- 12.6 mmdth reservoir storage facility in southern PA
- Placed in service April 2009
- 50% ownership interest
- Serving the Northeast Region with a high dependence on storage and increasingly constrained pipeline capacity

# Energy Services (ES): Overview

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

## Asset Management Agreements

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



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



## Long Option Strategy

- 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

## ES has Reported Positive Financial Margin<sup>1</sup> in Every Year Since Inception

Max: 2014 - \$172.4M<sup>2</sup>  
Min: 2020 - \$9.9M

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

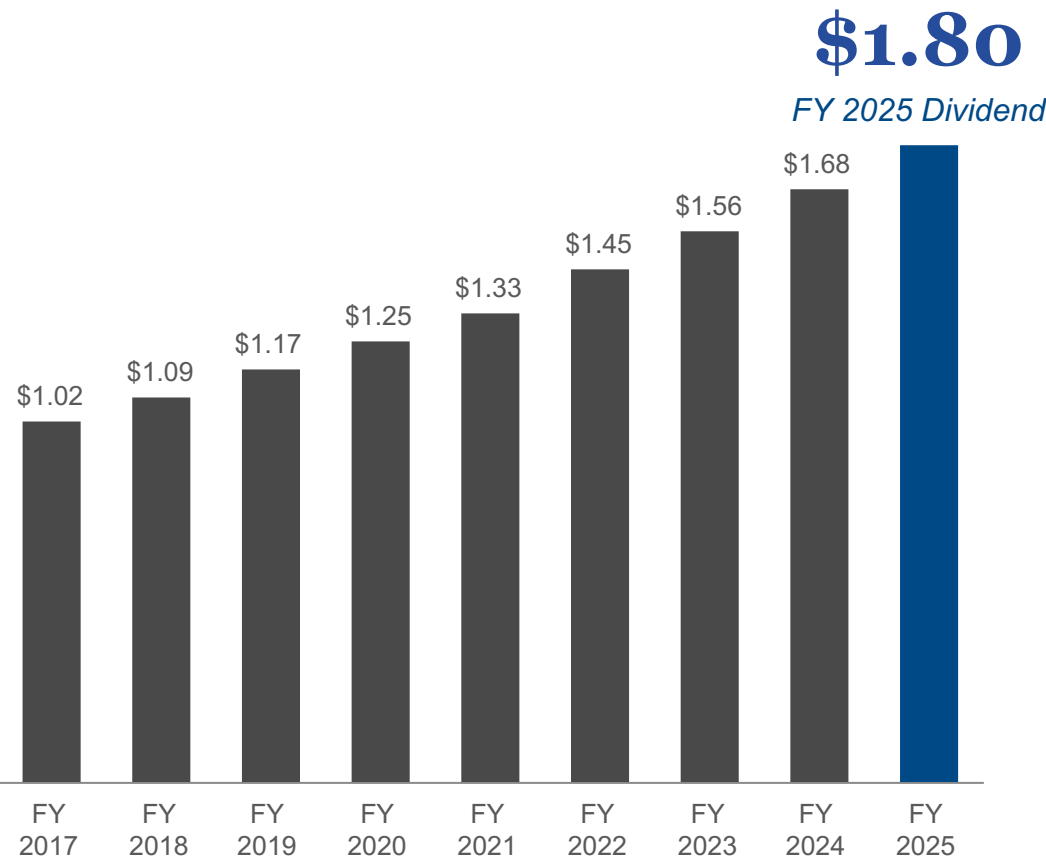


1. A reconciliation of Financial Margin to Operating Income can be found in the Appendix  
2. Fiscal 2022 - 2024 Financial Margin included revenue recognition from those Asset Management Agreements noted above, with fiscal 2024 Financial Margin totaling \$185.7 million

# Dividend Growth: Committed to Building Shareholder Value

Strong Track Record of Dividend Growth

## Dividends per Share



## Dividend History

Highlighted Rows Reflect Changes in Quarterly Cash Dividends		
Record Date	Payable Date	Amount Per Share
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
3/17/2021	4/01/2021	\$0.3325
12/16/2020	1/04/2021	\$0.3325

\* 7.1% increase in the quarterly dividend rate to \$1.80 per share from \$1.68 per share



# 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](http://shareholder.broadridge.com/NJR).

## Online Information

Website: [www.njresources.com](http://www.njresources.com)

Investor Relations: [New Jersey Resources Investor Relations](#)

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