New Jersey Resources

August 2026 Investor Presentation

Fiscal 2026 Third 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 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 2026, 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 2030, 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 as well as its potential cavern expansion, 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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Overview
Steve Westhoven, President and CEO

Financial Highlights and Outlook
Roberto Bel | SVP and CFO

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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	$57.89
Shares Outstanding	101.4M
Market Cap	$5.7B
Dividend Information	
Annual Dividend	$1.90
Dividend Yield	3.3%

- All daily trading information as of 7/31/2026

NJR: Key Highlights

NJNG

Regulatory Filings Aimed at **Addressing Affordability** for Customers with Critical Infrastructure Recovery

S&T

Received **FERC Certificate** on Leaf River Expansion Ahead of Schedule

CEV

Added ~**58MW** of In-Service Capacity YTD

Tightens FY 2026 NFEPS Guidance Range to $3.52 - $3.62

Raises FY 2026 CAPEX Range by $40 Million ($815M to $950M)

NJNG: Delivering Customer Savings + Investing in Reliability

June 1st filings with the NJBPU* expected to lower natural gas bills this upcoming winter heating season while advancing review for rate recovery of critical reliability investments

Customer Savings in Advance of 2026 Winter Season

Delivering **~9%** bill reduction ahead of the 2026-2027 winter heating season

Total savings for the upcoming winter is approximately **$98 million**

~$158/year in annual bill relief for the average residential customer

Rate Case Filing

Requested an increase to base rates of **$157.6 million** to recover reliability and safety upgrades

Proposed Rate Base of **$4.0 Billion**

BPU review of base rate filings typically takes between **9 - 12 months**

Bills expected to remain nearly flat compared to present amounts after implementation

Press Release Link: NEW JERSEY NATURAL GAS SUBMITS FILINGS TO NJBPU FOR CUSTOMER SAVINGS AND FUTURE RECOVERY OF RELIABILITY INVESTMENTS
White Paper Link: 2026 Rate Case Filing Information

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* NJBPU - New Jersey Board of Public Utilities

S&T: Short- and Long-Term Growth Drivers

Expected Construction Timeline Continues as Planned

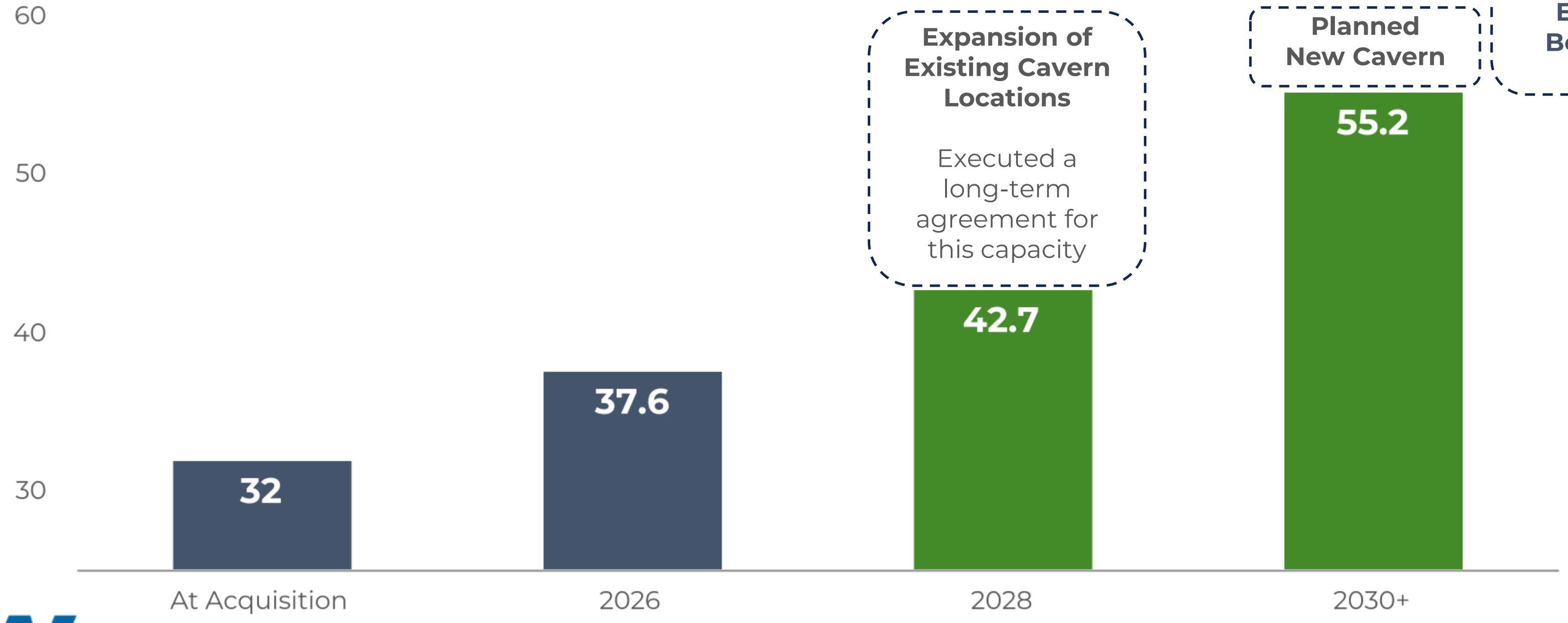
Short Term: Next 2 Years

S&T NFE on Track to **More Than Double** from 2025 to 2027
Due to Favorable Re-Contracting at Adelphia and Leaf River
(from $18.5 Million to Estimated $42 - $47 Million; FY 2026 YTD: $24 million)

Long-Term Growth: 3 years+

Leaf River Expansion Plans

Available Working Gas Capacity (BCF)

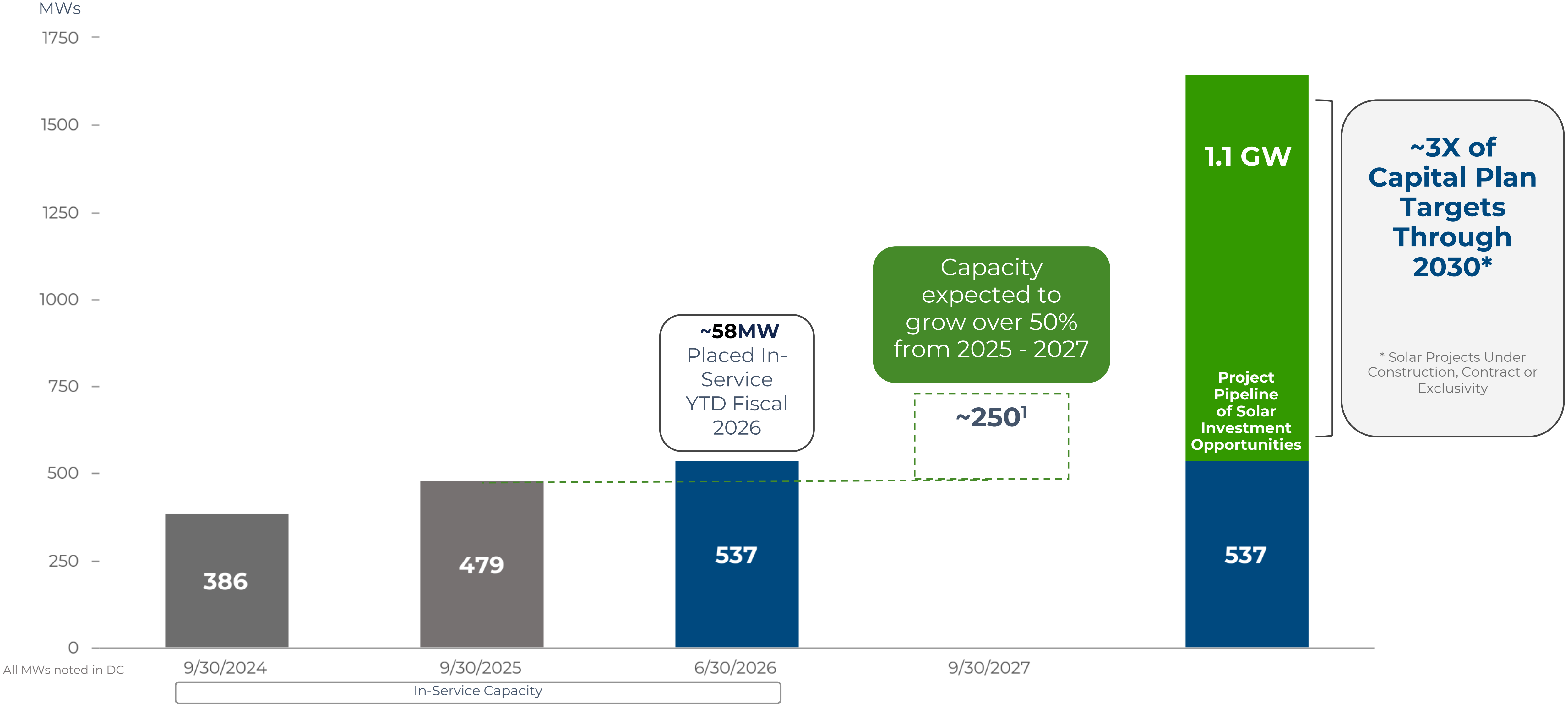


Leaf River has Multiple Sites for Potential Organic Cavern Expansion Beyond this 55 BCF

July 2026: Receives FERC Certificate

CEV: Project Pipeline

CEV Owns and Operates Solar Projects with Approximately 537MW of In-Service Commercial Solar Capacity



[1] From 9/30/2025 to 9/30/2027

Financial Review and Outlook

Fiscal 2026 Third Quarter and Year-to-Date Financial Highlights

Strong Performance

$0.11

Fiscal 2026 Third Quarter NFEPS

$3.48

Fiscal 2026 YTD NFEPS

Improved Outlook

Tightens Fiscal 2026 NFEPS Guidance to $3.52 to $3.62
(Midpoint $3.57)

from $3.48 to $3.63 (Midpoint $3.55)

Distinct Growth Drivers

New Jersey Natural Gas

- Rate Base Growth
- Customer Growth
- Energy Efficiency

S&T

- Recontracting
- Expansion at Leaf River

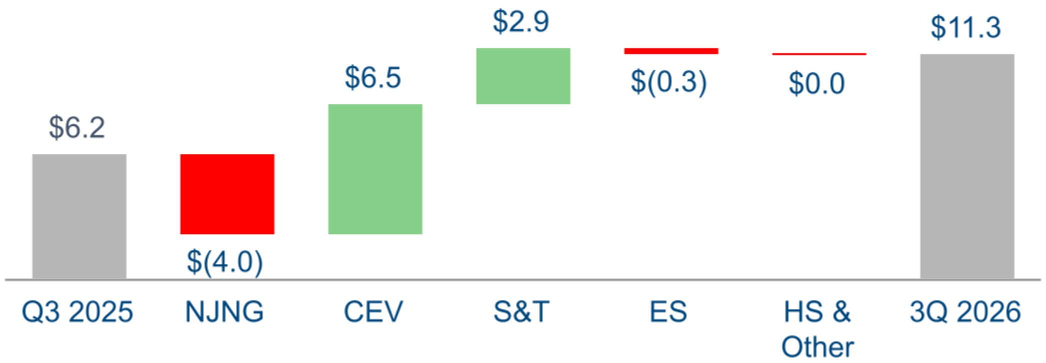
CEV

- $1.2B Project Pipeline
- New Technology Investments

Review of Fiscal 2026 Third Quarter and Year-to-Date Results[1]

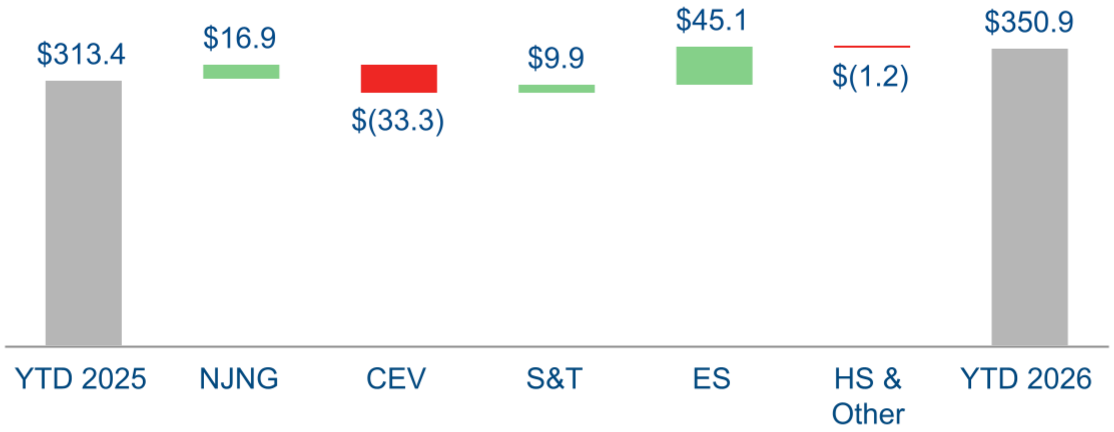
($ in Millions)

Fiscal Third Quarter



Fiscal 3Q25 – Consolidated NFE ($ in millions)	$	6.2
NJNG	**$**	**(4.0)**
Utility Gross Margin[1]	$	5.7
Depreciation & Amortization (D&A)	$	(4.4)
Interest Expense, O&M, AFUDC, Income Tax	$	(5.3)
Clean Energy Ventures	**$**	**6.5**
Revenue	$	7.1
D&A and Interest Expense	$	(4.1)
Gain on Sale of Assets	$	(0.5)
Other (including ITC recognition)	$	4.1
Storage & Transportation	**$**	**2.9**
Revenue	$	4.3
D&A and Interest Expense	$	—
O&M, AFUDC & Other	$	(1.4)
Energy Services	**$**	**(0.3)**
Financial Margin[1]	$	1.2
Interest Expense, Income Tax and Other	$	(1.5)
Home Services and Other	**$**	**—**
Fiscal 3Q26 – Consolidated NFE ($ in millions)[2]	$	11.3

Fiscal Year-to-Date



Fiscal 2025 YTD – Consolidated NFE ($ in millions)	$	313.4
NJNG	**$**	**16.9**
Utility Gross Margin[1]	$	41.0
Depreciation & Amortization (D&A)	$	(11.1)
Interest Expense, O&M, AFUDC and Income Tax	$	(13.0)
Clean Energy Ventures	**$**	**(33.3)**
Revenue	$	14.5
D&A and Interest Expense	$	(10.6)
Gain on Sale of Assets	$	(56.1)
Other (including ITC recognition)	$	18.9
Storage & Transportation	**$**	**9.9**
Revenue	$	9.8
D&A and Interest Expense	$	3.3
AFUDC & Other	$	(3.2)
Energy Services	**$**	**45.1**
Financial Margin[1]	$	60.5
Interest Expense, Income Tax and Other	$	(15.4)
Home Services and Other	**$**	**(1.2)**
Fiscal 2026 YTD – Consolidated NFE ($ in millions)[2]	$	350.9

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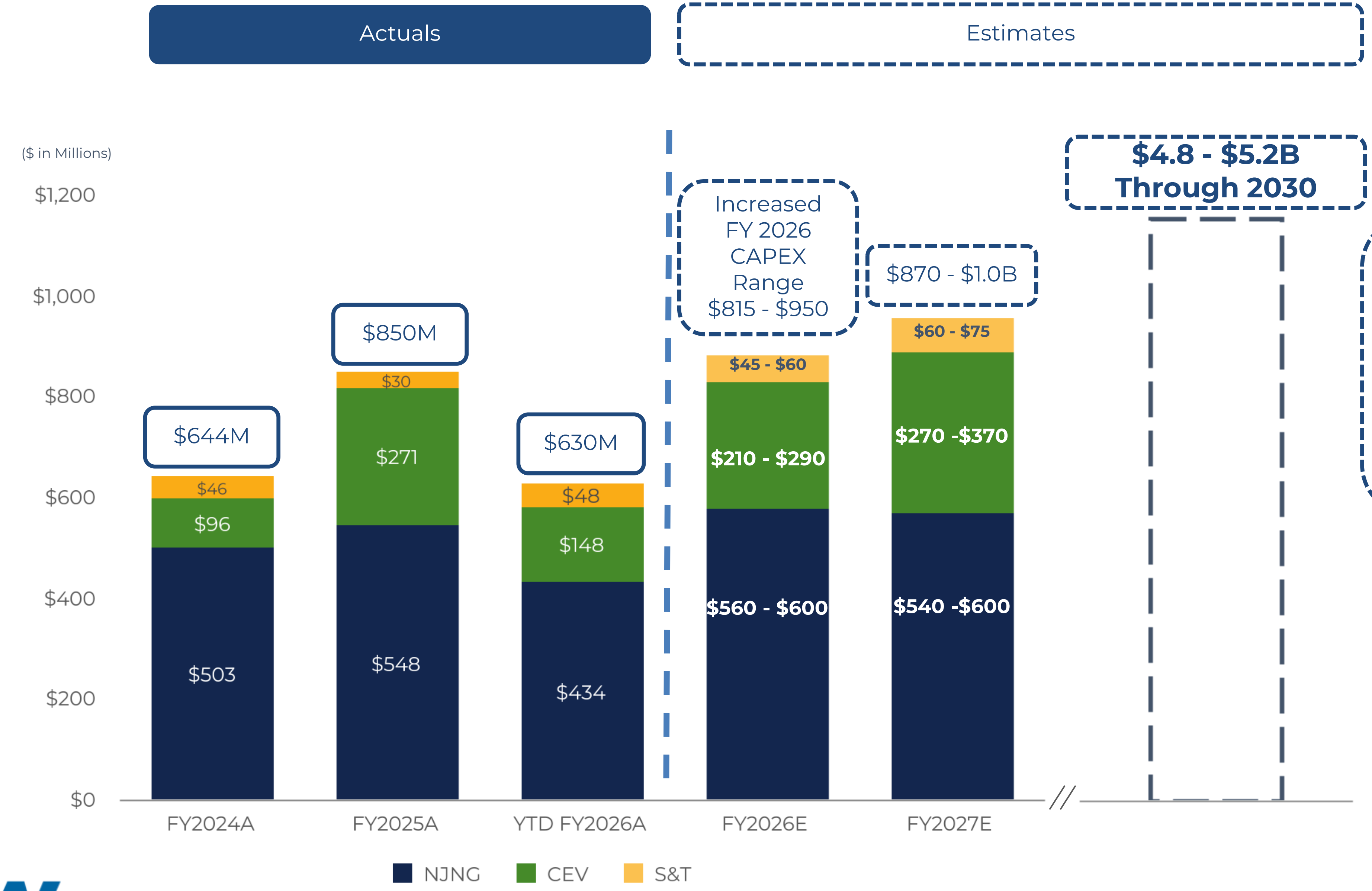
1. A reconciliation of these non-GAAP measures can be found in the Appendix.
2. The sum of actual amounts may not equal to total due to rounding.

Capital Investment[1] (CAPEX): Increased FY 2026 from Last Quarter



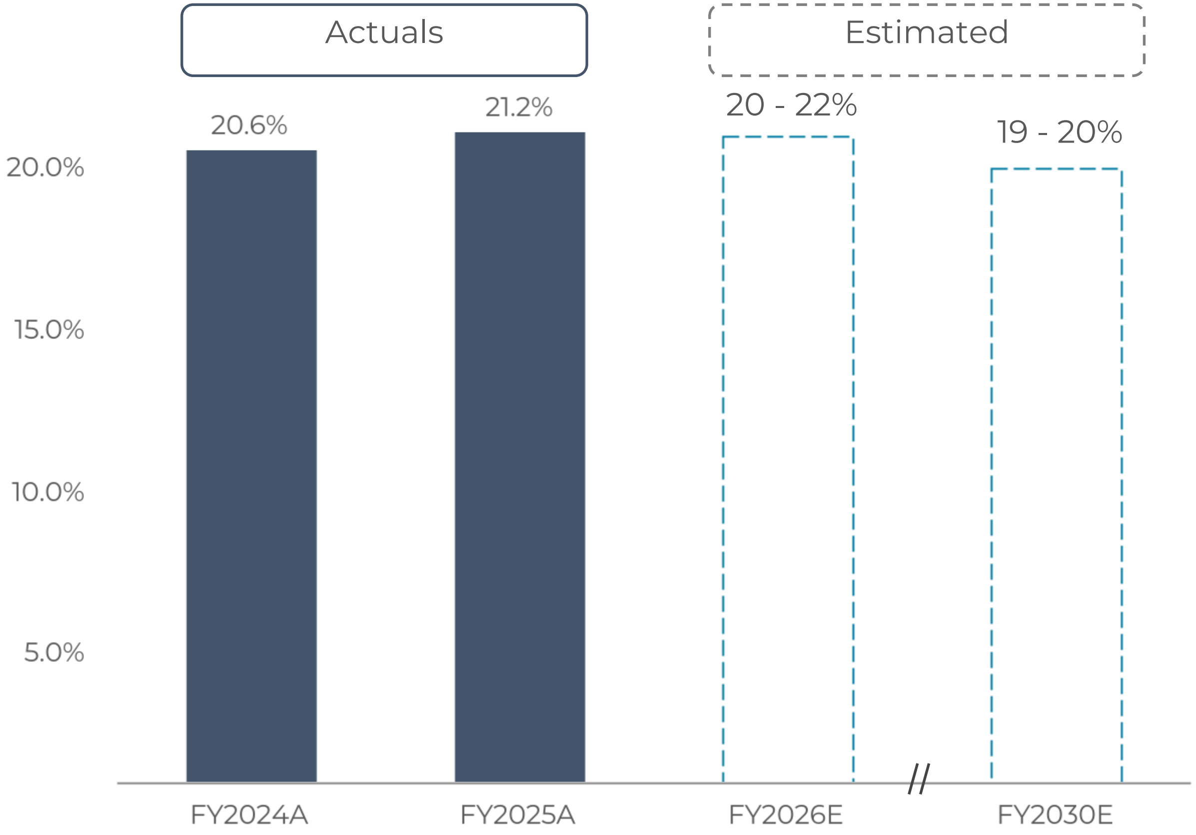
NJNG Expected to Represent Over 60% of Capital Investment

New Jersey Resources

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

Strong Credit Metrics

Adjusted FFO / Adjusted Debt

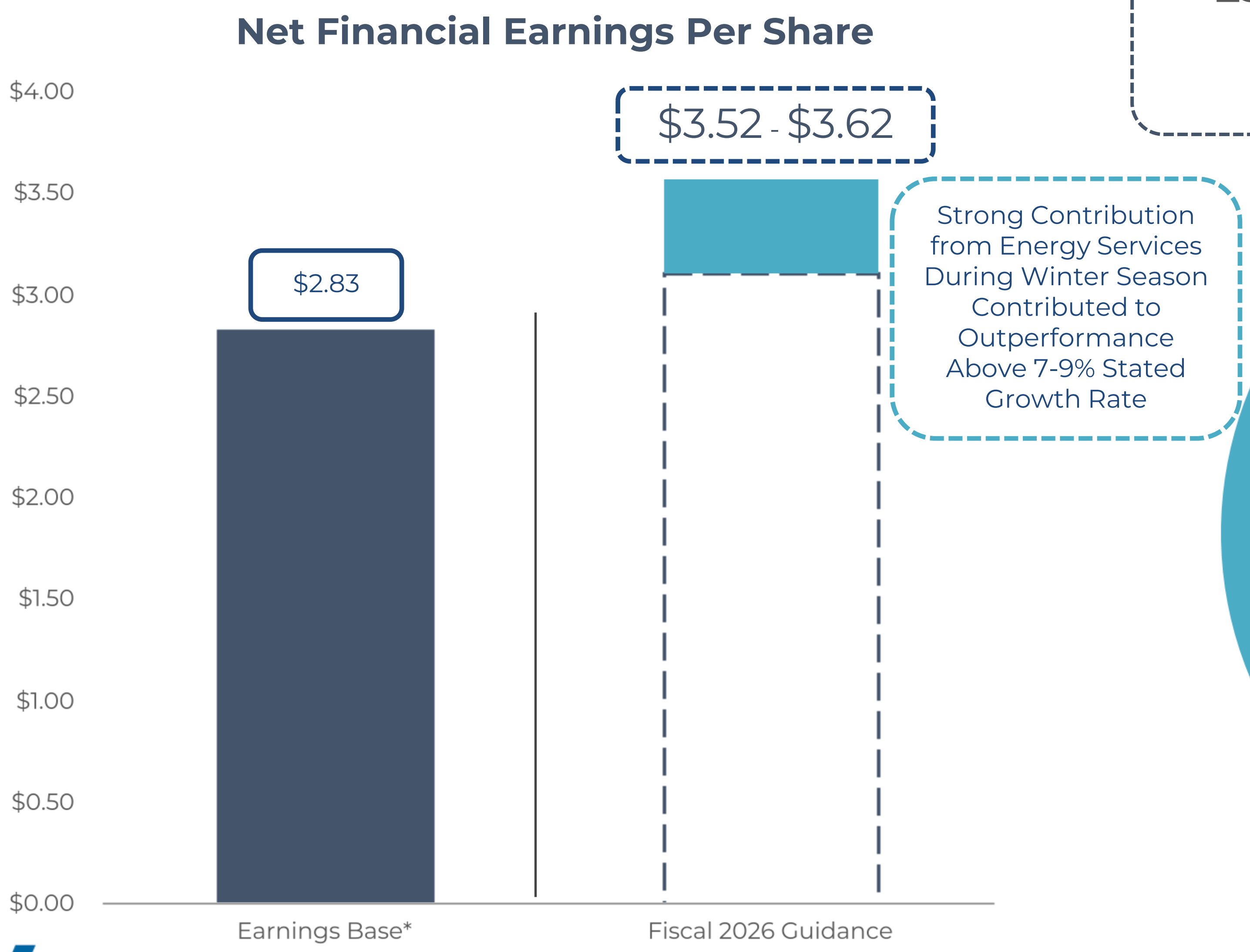


Internal estimates based on Fitch Ratings methodology. Ratio represents inverse of FFO-adjusted leverage ratio. A reconciliation from adjusted funds from operations to cash flows from operating activities and adjusted debt to long-term and short-term debt can be found in the Appendix. Adjusted funds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

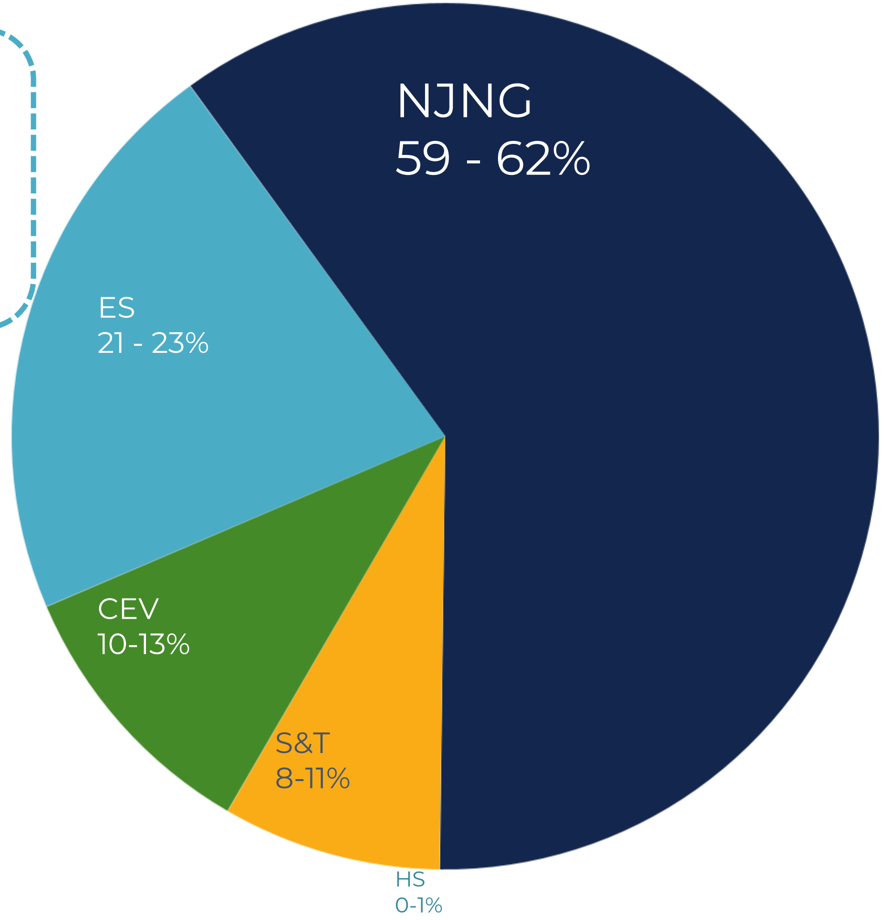
	NJNG (Secured Rating)	NJR (Unsecured Rating)
NAIC	NAIC-1.E	NAIC-2.A
Moody's	A1 (Stable)	
Fitch	A+ (Stable)	

- **No Block Equity Needs**
- **Cash Flow from Operations of $1.1B - $1.2B in FY 2026 and FY 2027**
- **Staggered Debt Maturity Stack**
- **Substantial liquidity at both NJNG and NJR**
  - $825M of credit facilities available through FY 2029

Fiscal 2026: NFEPS Guidance and Segment %



Estimated Fiscal 2026 Segment %
Utility To Represent
~60% of Earnings 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.

7-9% NFEPS Growth Rate Supported by Complementary Businesses

NJNG

High single digit rate base growth expected through 2030

S&T

NFE expected to **more than double** by 2027

Leaf River capacity expected to grow by **over 70%** through 2030

CEV

Installed capacity expected to **grow over 50%** from 2025 to 2027

Total CAPEX of $4.8 - $5.2 Billion Through FY 2030

Over 60% in Utility Investment

No Block Equity

Appendix:

Financial Statements and Additional Information

Fiscal 2026 Third Quarter and Year-to-Date NFE and NFEPS by Business Unit[1]

($ in 000s)

Net Financial Earnings (**NFE**)

(Thousands)	Three Months Ended June 30,			Nine Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
New Jersey Natural Gas	$6,087	$10,079	$(3,992)	$238,429	$221,518	$16,911
Clean Energy Ventures	$(312)	$(6,857)	$6,545	$4,055	$37,315	$(33,260)
Storage and Transportation	$8,762	$5,898	$2,864	$23,833	$13,905	$9,928
Energy Services	$(4,035)	$(3,734)	$(301)	$84,531	$39,400	$45,131
Home Services and Other	$802	$812	$(10)	$92	$1,250	$(1,158)
Total	**$11,304**	**$6,198**	**$5,106**	**$350,940**	**$313,388**	**$37,552**

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

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
New Jersey Natural Gas	$0.05	$0.10	$(0.05)	$2.36	$2.21	$0.15
Clean Energy Ventures	$—	$(0.06)	$0.06	$0.04	$0.38	$(0.34)
Storage and Transportation	$0.09	$0.05	$0.04	$0.24	$0.14	$0.10
Energy Services	$(0.04)	$(0.04)	$—	$0.84	$0.39	$0.45
Home Services and Other	$0.01	$0.01	$—	$0.00	$0.01	$(0.01)
Total	**$0.11**	**$0.06**	**$0.05**	**$3.48**	**$3.13**	**$0.35**

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[1] The sum of actual amounts may not equal 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. 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 June 30,		Nine Months Ended June 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 (loss)	**$ 9,689**	$ (15,051)	**$ 351,091**	$ 320,555
Add:				
Unrealized loss (gain) on derivative instruments and related transactions	**2,749**	10,766	**4,460**	(10,072)
Tax effect	**(653)**	(2,559)	**(1,060)**	2,394
Effects of economic hedging related to natural gas inventory	**(654)**	16,924	**(4,657)**	747
Tax effect	**156**	(4,022)	**1,107**	(178)
NFE tax adjustment	**17**	140	**(1)**	(58)
Net financial earnings	**$ 11,304**	$ 6,198	**$ 350,940**	$ 313,388
Weighted Average Shares Outstanding				
Basic	**101,092**	100,373	**100,881**	100,173
Diluted	**101,780**	100,373	**101,526**	100,813
A reconciliation of basic earnings per share, the closest GAAP financial measure, to basic net financial earnings per share is as follows:				
Basic earnings (loss) per share	**$ 0.10**	$ (0.15)	**$ 3.48**	$ 3.20
Add:				
Unrealized loss (gain) on derivative instruments and related transactions	**0.02**	0.11	**0.04**	(0.10)
Tax effect	**—**	(0.03)	**(0.01)**	0.02
Effects of economic hedging related to natural gas inventory	**(0.01)**	0.17	**(0.04)**	0.01
Tax effect	**—**	(0.04)	**0.01**	—
Basic net financial earnings per share	**$ 0.11**	$ 0.06	**$ 3.48**	$ 3.13

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)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	**2026**	2025
A reconciliation of gross margin, the closest GAAP financial measurement, to utility gross margin is as follows:				
Operating revenues	**$ 201,107**	$ 205,029	**$ 1,252,405**	$ 1,157,439
Less:				
Natural gas purchases	**65,875**	74,941	**513,166**	480,244
Operating and maintenance[1]	**36,854**	34,719	**96,463**	90,238
Regulatory rider expense	**10,434**	10,979	**103,038**	81,956
Depreciation and amortization	**40,385**	35,987	**114,854**	103,784
Gross margin	**47,559**	48,403	**424,884**	401,217
Add:				
Operating and maintenance[1]	**36,854**	34,719	**96,463**	90,238
Depreciation and amortization	**40,385**	35,987	**114,854**	103,784
Utility gross margin	**$ 124,798**	$ 119,109	**$ 636,201**	$ 595,239

	Three Months Ended June 30, 2026	2025	Nine Months Ended June 30, 2026	2025
A reconciliation of gross margin, the closest GAAP financial measurement, to financial margin is as follows:				
Operating revenues	**$ 79,962**	$ 38,850	**$ 443,224**	$ 371,548
Less:				
Natural Gas purchases	**82,091**	67,781	**307,803**	287,496
Operating and maintenance[1]	**2,841**	1,020	**15,316**	13,482
Depreciation and amortization	**41**	30	**125**	139
Gross margin	**(5,011)**	(29,981)	**119,980**	70,431
Add:				
Operating and maintenance[1]	**2,841**	1,020	**15,316**	13,482
Depreciation and amortization	**41**	30	**125**	139
Unrealized loss (gain) on derivative instruments and related transactions	**2,749**	10,766	**4,460**	(10,072)
Effects of economic hedging related to natural gas inventory	**(654)**	16,924	**(4,657)**	747
Financial margin	**$ (34)**	$ (1,241)	**$ 135,224**	$ 74,727

1. Excludes selling, general and administrative expenses

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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 YTD
(Millions)

Cash Flow from Operations	**$577.8**
Add back	
Components of working capital	($6.6)
Cash paid for interest (net of amounts capitalized)	$108.3
Capitalized Interest	$9.6
SAVEGREEN loans, grants, rebates and related investments	$78.8
Other adjustments	($1.4)
Adjusted FFO (Non-GAAP)	**$766.5**

Adjusted Debt, FY2026 YTD
(Millions)

Long-Term Debt (including current maturities)	**$3,483.0**
Short-Term Debt	**$220.0**
Exclude	
Cash on Hand	($35.1)
CEV Sale-Leaseback Debt	($537.4)
Lease adjusted debt	($11.6)
Include	
CEV Sale lease-back Contractual Commitments	$355.3
Debt Issuance Costs	$13.5
Adjusted Debt (Non-GAAP)	**$3,487.7**

Capital Plan Table[1,2]

($ in Millions)

		Actuals			Estimates		
		FY2024A	FY2025A	FY2026A YTD	FY2026E	FY2027E	Near Real Time Return?
New Jersey Natural Gas	New Customer	$100	$119	$97	$120 - $130	$130 - $140	Yes
	SAVEGREEN	$71	$98	$79	$90 - $100	$90 - $100	Yes
	Safety and Reliability[3]	$332	$331	$258	$350 - $370	$320 - $360	
		$503	**$548**	**$434**	**$560 - $600**	**$540 - $600**	
Clean Energy Ventures		**$96**	**$271**	**$148**	**$210 - $290**	**$270 - $370**	
Storage and Transportation	Adelphia Gateway	$7	$11	$3	$5 - $10	$5 - $10	
	Leaf River	$39	$19	$45	$40 - $50	$55 - $65	
		$46	**$30**	**$48**	**$45 - $60**	**$60 - $75**	
Total		**$644**	**$850**	**$630**	**$815 - $950**	**$870 - $1,045**	

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.

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	YTD FY2026A	FY2026E	FY2027E
Cash Flows from Operations		**$427**	**$466**	**$578**	**$550 - $590**	**$540 - $580**
Uses of Funds	Cash Flows Used in Investing Activities[2, 3]	$569	$568	$553	$700 - $800	$800 - $900
	Dividends	$165	$180	$143	$188 - $192	$198 - $202
	Total Uses of Funds	**$734**	**$748**	**$696**	**$888 - $992**	**$998 - $1,102**
Financing Activities	Common Stock Proceeds – DRIP	$74	$35	$38	$45 - $47	$18 - $20
	Debt Proceeds/ (Repayments)/Other	$232	$247	$80	$293 - $355	$440 - $502
	Total Financing Activities	**$307**	**$282**	**$118**	**$338 - $402**	**$458 - $522**

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.

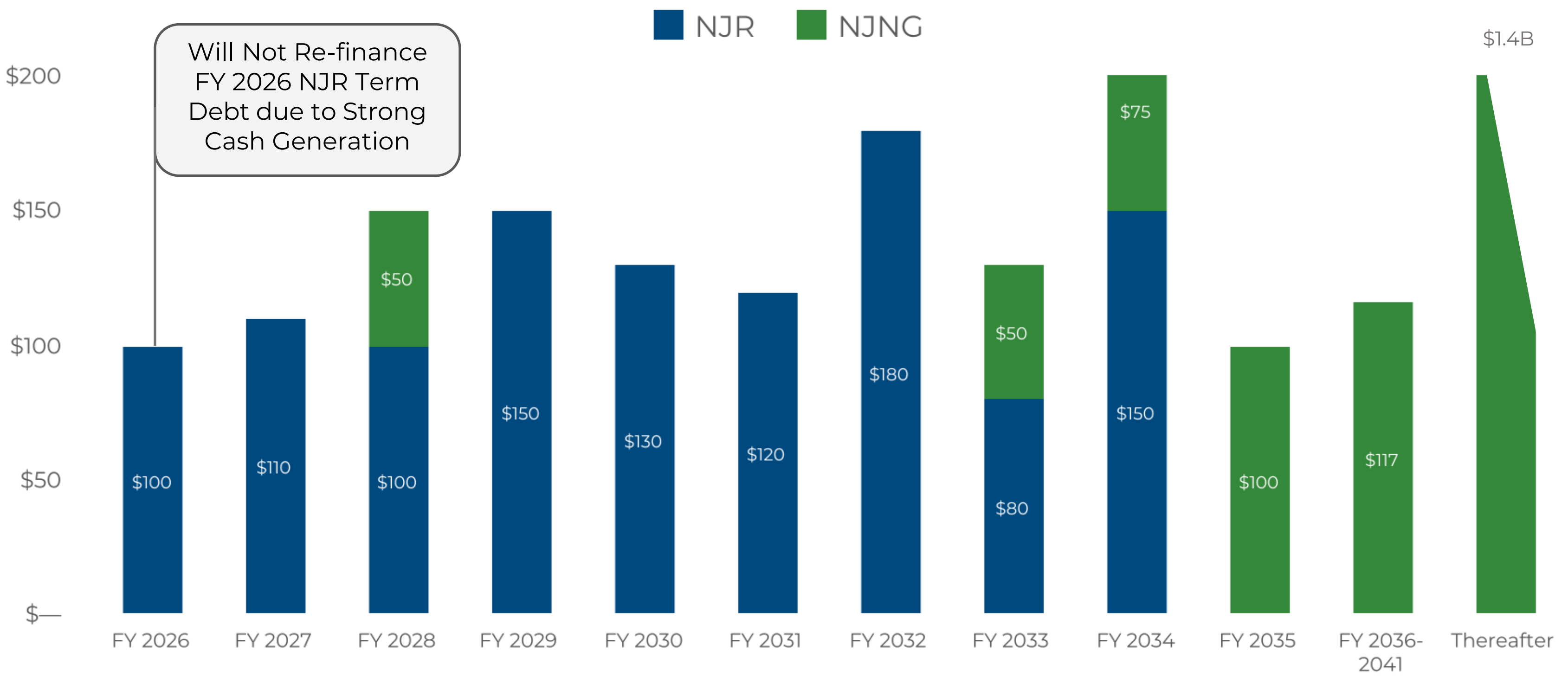
New Jersey Resources

Debt Repayment Schedule

No Significant Maturity Towers in Any Particular Year

Term Debt[1] Maturity Schedule

as of June 30, 2026 / $ 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
6.14%	2032	$50,000
3.25%	2033	$80,000
3.64%	2034	$50,000
5.55%	2034	$100,000
Total NJR LT Debt		**$1,120,000**

NJNG First Mortgage Bonds	FY Maturity	Principal
3.15%	2028	$50,000
5.56%	2033	$50,000
5.49%	2034	$75,000
5.16%	2035	$100,000
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%	2051	$50,000
4.71%	2052	$50,000
5.47%	2052	$125,000
5.85%	2053	$50,000
5.82%	2054	$125,000
5.85%	2055	$100,000
3.75%	2059	$15,000
3.86%	2059	$85,000
3.33%	2060	$25,000
2.97%	2060	$50,000
3.07%	2061	$50,000
Total NJNG LT Debt		**$1,797,845**

New Jersey Resources

1. Term debt only (excludes short-term debt of $220.0 million, capital leases of $41.2 million and solar financing obligations of $538.0 million).

NJR: Complementary Energy Infrastructure Platform

Predictable Net Financial Earnings and Incremental Organic Growth Opportunities

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.

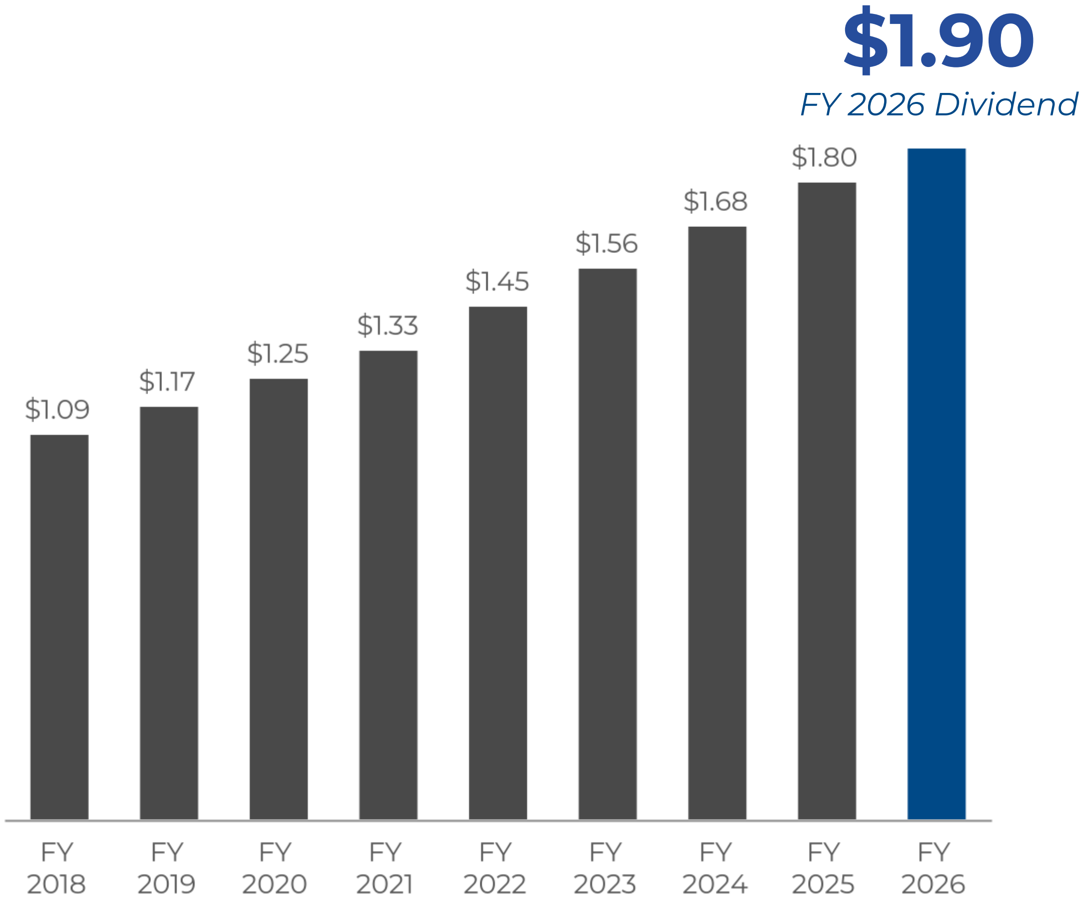
NJR Home Services (NJRHS)

NJR Home Services offers customers home comfort solutions.

NJR: Dividend Raised for 30 Consecutive Years

Committed to Returning Capital to Shareholders

Dividends per Share



Dividend History

Highlighted Rows Reflect Changes in Quarterly Cash Dividends

Record Date	Payable Date	Amount Per Share
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%

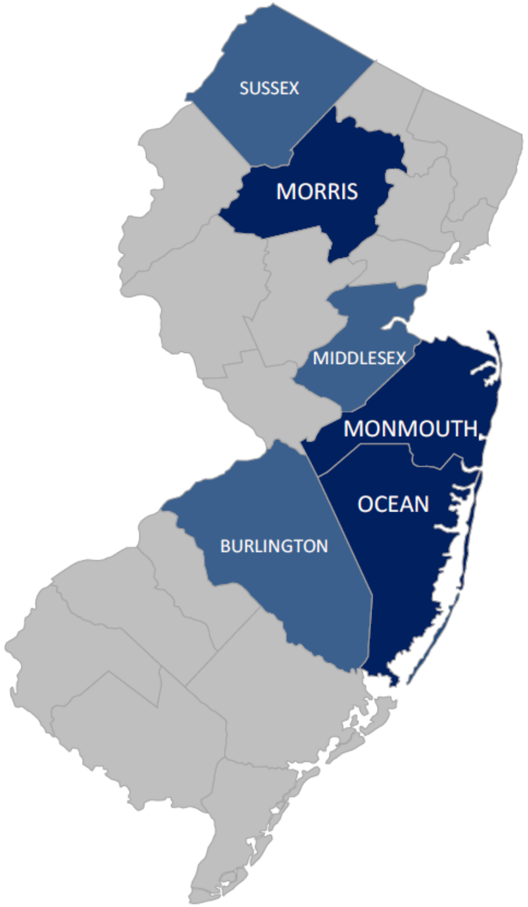
Highly Visible NFEPS Growth with Potential for Additional Upside, No Block Equity Needs, "Utility-like" Earnings Contribution

	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.)

New Jersey Resources

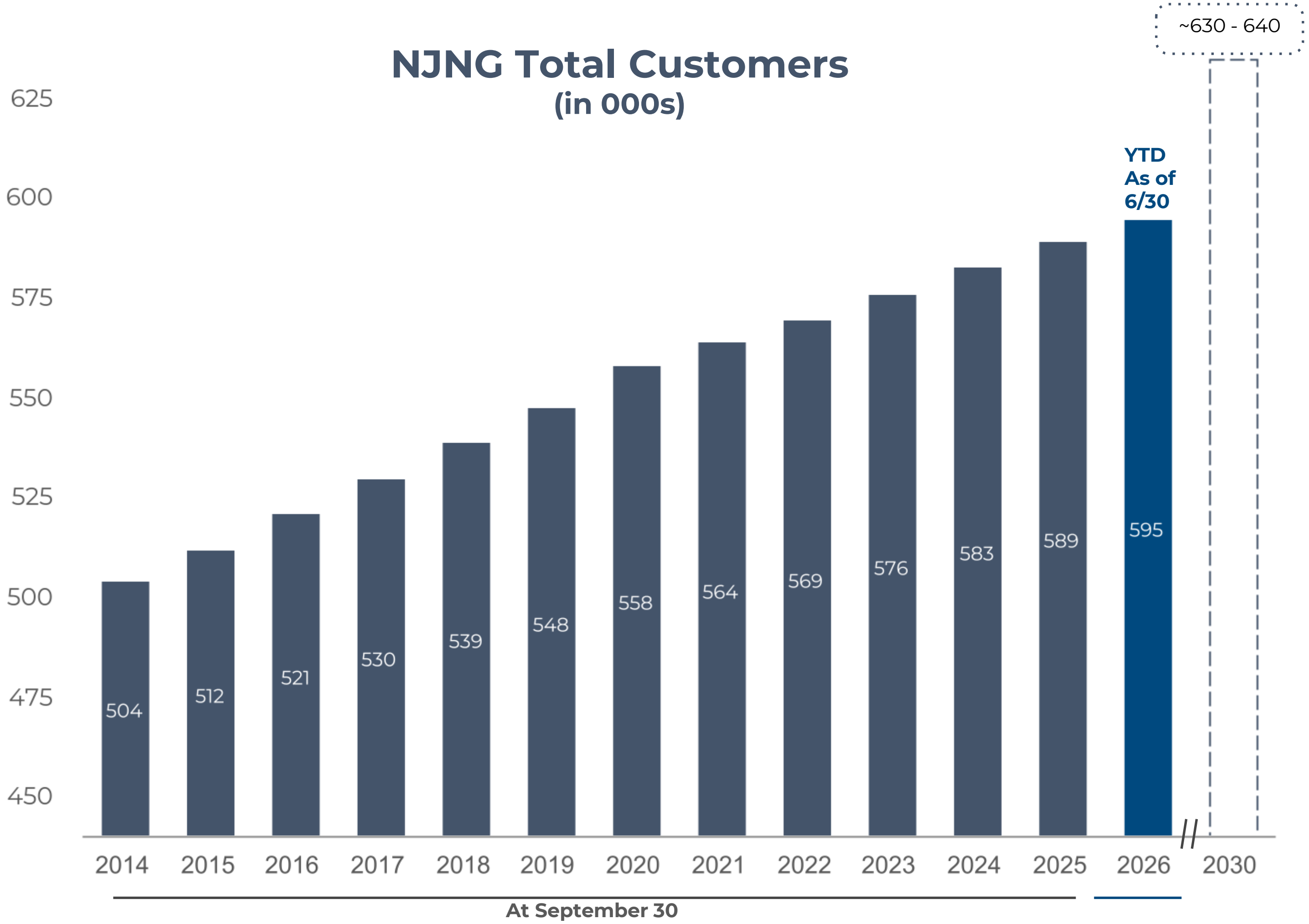
NJNG: Customer Growth

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

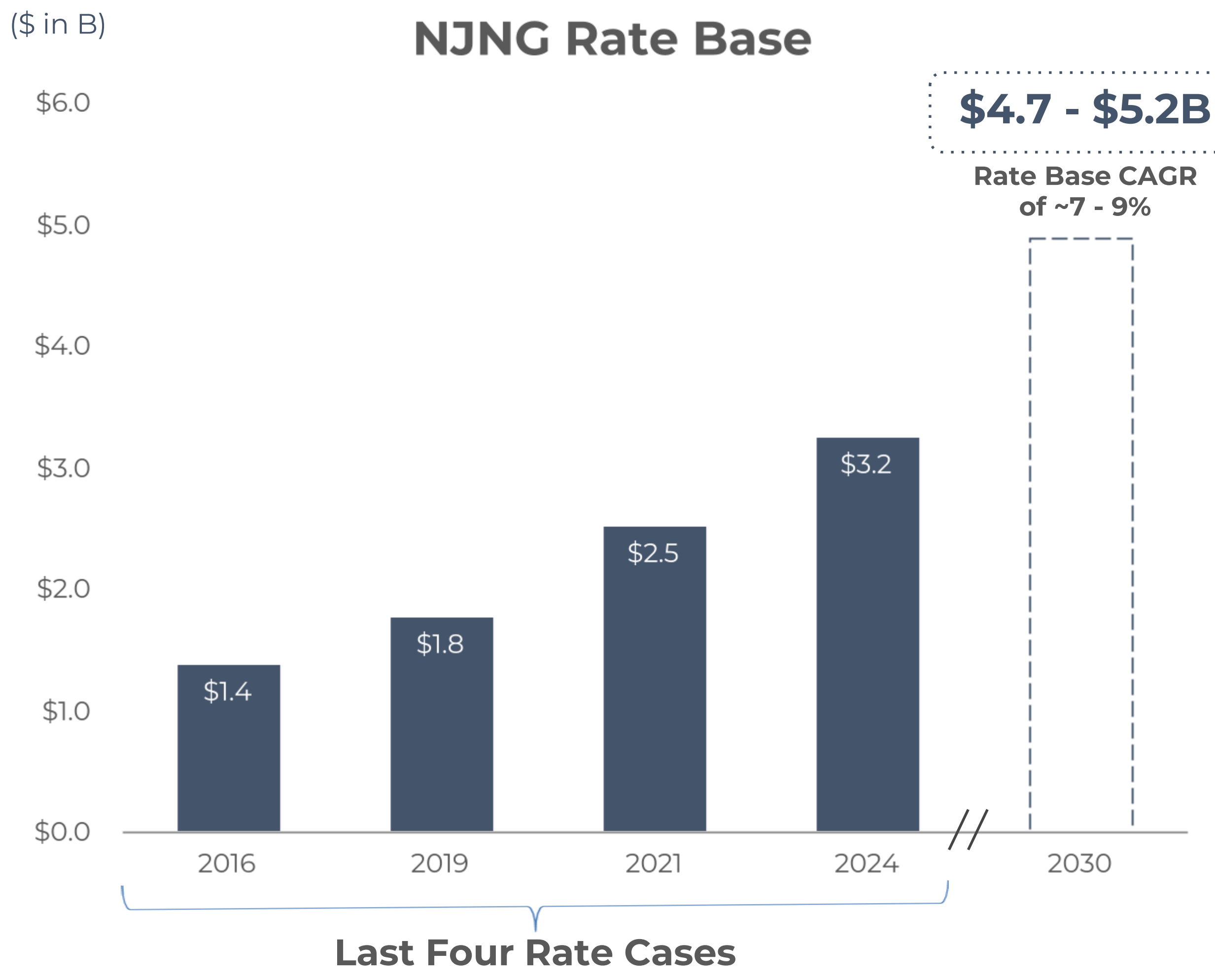


594,646
Total Customers

6
Counties Across New Jersey



NJNG: Future Rate Base Growth Expected in the 7-9% Range



Expanding Rate Base Growth Through 2030

- **History of Consistent Rate Case Outcomes**
- **Additional Investments from Energy Efficiency Investments (SAVEGREEN) are Incremental to Current Rate Base Figure**

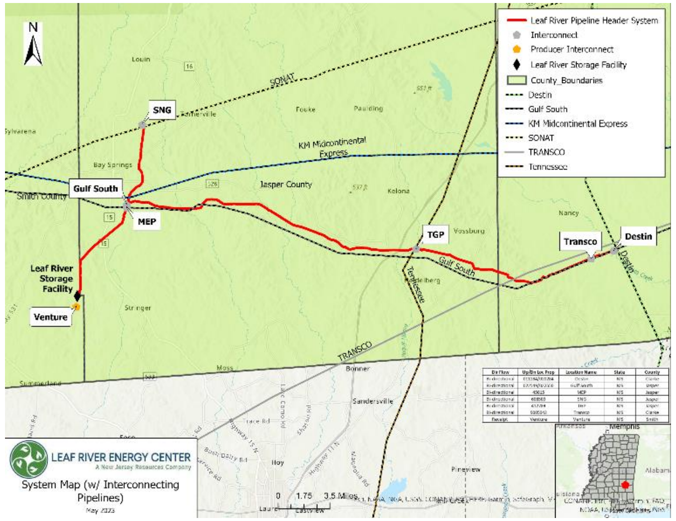
Reported Record $98 Million of Investment in Fiscal 2025

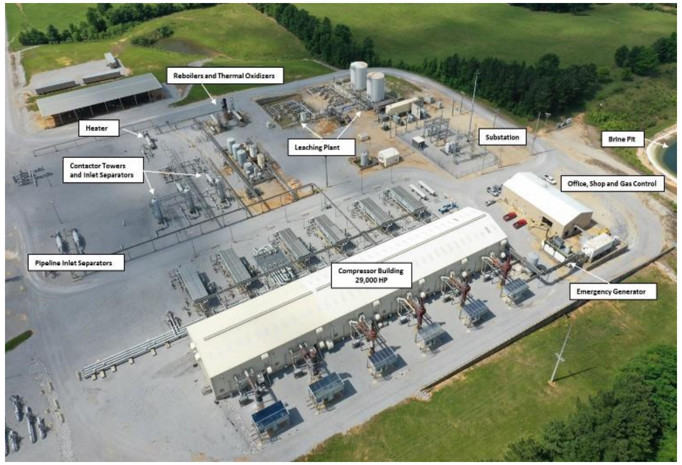
S&T: Storage Becomes a Key Value Driver as Pipeline Capacity Tightens

Leaf River (storage), Steckman Ridge (storage)

LEAF RIVER
an NJR Midstream Company

- 32.2 mmdth 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

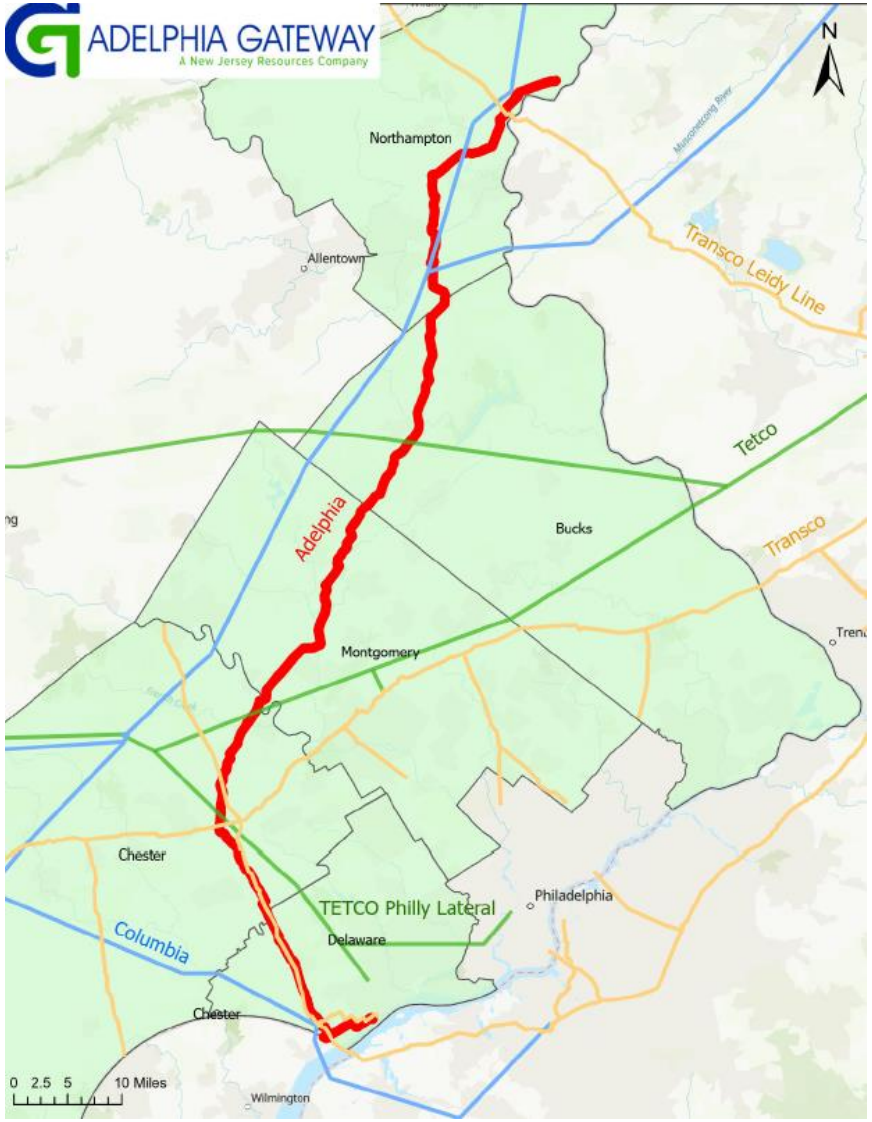
- 12.6 mmdth reservoir storage facility in southern PA
- Placed in service April 2009
- 50% ownership interest
- Serving the Northeast Region with a high dependence on storage and increasingly constrained pipeline capacity

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

Adelphia Gateway (transportation)

ADELPHIA GATEWAY
NJR Midstream Company

- 93 mile, 0.9 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

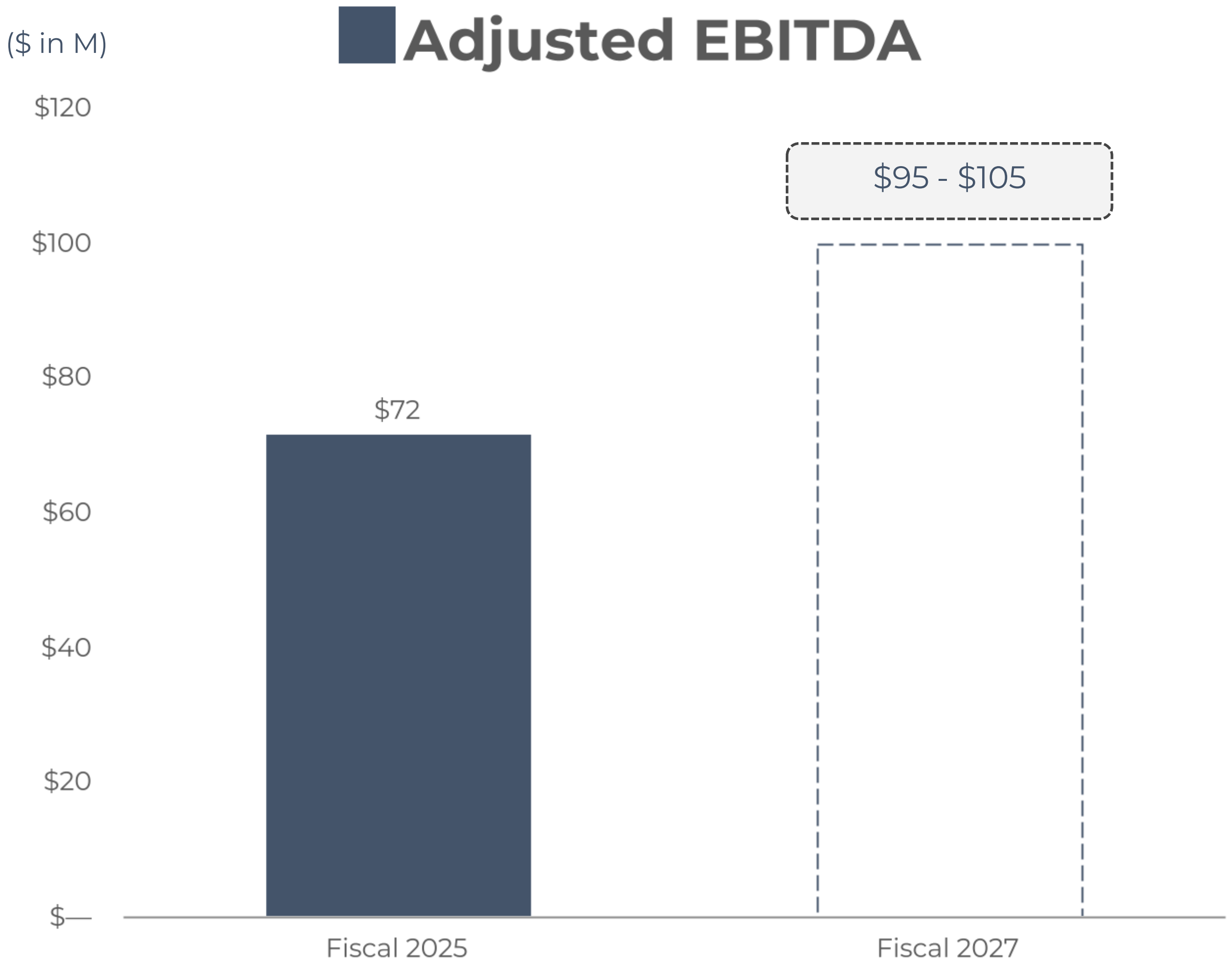


S&T: Adjusted EBITDA

- 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 YTD
($ in 000s)

S&T's Net Income (GAAP)	**$**	**23,833**
Add		
Interest expense, net		16,397
Income tax expense		7,515
Depreciation and amortization		15,628
Corporate overhead		7,070
Less:		
Other Income, net		5,271
Adjusted EBITDA (Non-GAAP)	**$**	**65,172**

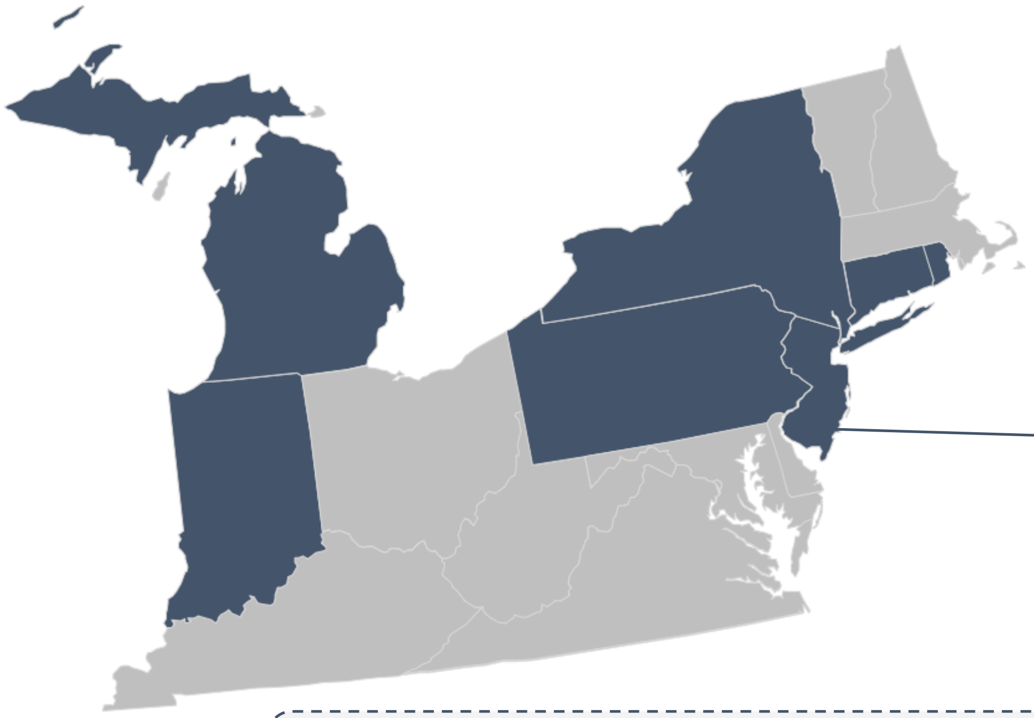


CEV: Diverse Commercial Solar Portfolio

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

Over **$1 billion** invested in the solar marketplace

Over 80 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

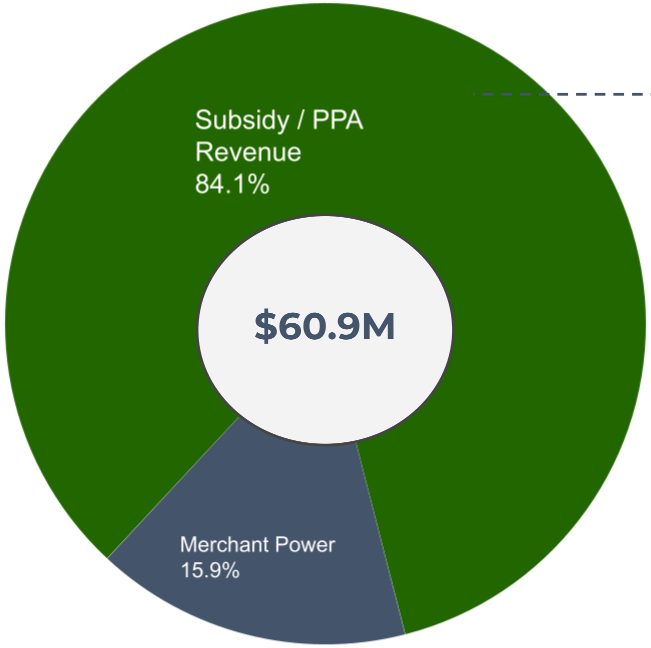
CEV owns and operates commercial solar projects in New Jersey, Rhode Island, New York, Connecticut, Pennsylvania, Indiana, and Michigan with approximately **537**MW of installed capacity

New Jersey Resources

CEV: “Utility Like” Revenue Stack with Optionality

Fixed Component Provides Stable Earnings Contribution With High Visibility

CEV Revenue YTD Fiscal 2026



Majority of CEV revenue is contracted

Fixed Revenue Component Consists of:

- State sponsored subsidy programs or feed-in Tariff agreements
- Power Purchase Agreements (PPAs)

\+

Monetization of Investment Tax Credits

\+

Merchant Power

Threshold: High Single-Digit Unlevered IRR

Option Value Incremental to Initial Investment Decision

Emerging Technologies

Exploring firming generation throughout solar assets

Advancing distributed generation strategy

Repowering

Maximizing power generation

Load to Generation

Focus on repositioning existing wholesale assets to support large retail loads (i.e., datacenters)

Future Option Value

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

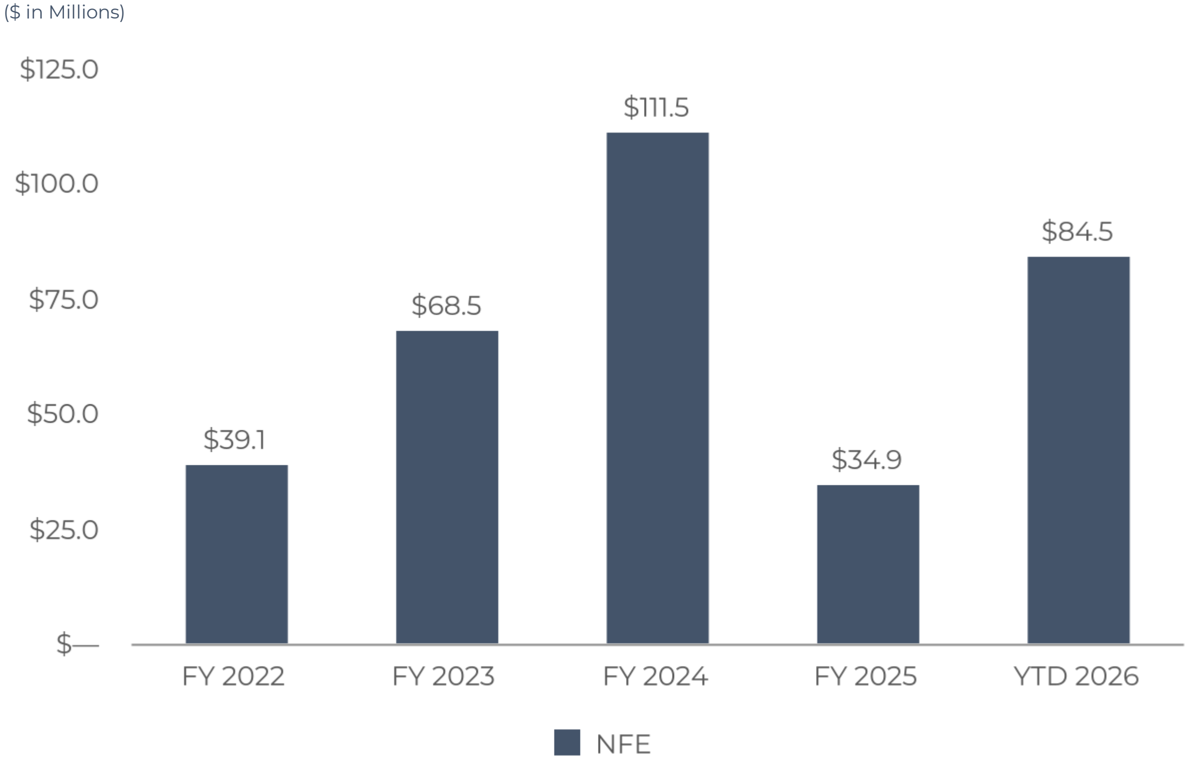
Managing a Diversified Portfolio of Physical Natural Gas Transportation and Storage Assets to Serve Customers Across North America; Fee-based Revenue through Asset Management Agreements

- **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 - YTD 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

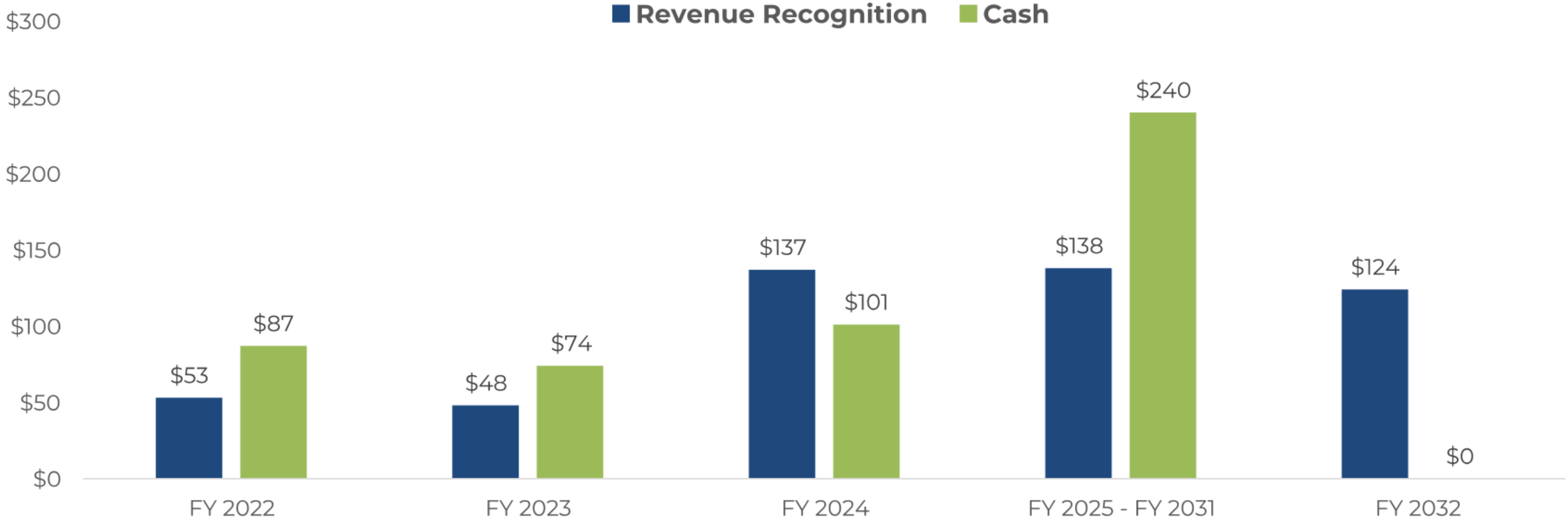
Over $1 billion ($1.6B) of financial margin over last 20 years (average of ~$80 million per year)

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

New Jersey Resources

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 9th consecutive year
- Completed 80,000 service calls and 4,000 HVAC, plumbing and generator installations in Fiscal 2025
- 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

* 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.

Online Information

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

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