

LEADERSHIP DEVELOPMENT AND COMPENSATION COMMITTEE CHARTER

**(Reviewed by the Leadership Development and Compensation Committee on July 1, 2025,
and approved by the NJR Board of Directors on July 2, 2025)**

Purpose

The primary purposes of the Leadership Development and Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of New Jersey Resources Corporation (including its affiliated companies, hereafter referred to as the “Company”) are (a) to assist the Board in its oversight of: (i) the executive compensation practices of the Company; (ii) the Company’s compensation and benefits programs for employees including, but not limited to, awards of equity interests in the Company; (iii) the Company’s diversity, inclusion and belonging program; (iv) the review of performance, development and succession programs and plans for senior management; and (v) the Company’s risk assessment and risk management by responding, as appropriate, to risks that may arise in connection with the Company’s policies and procedures related to the matters discussed in (i) through (iv) above; (b) to review and discuss with the Company’s management the Compensation Discussion & Analysis (the “CD&A”) to be included in the Company’s annual proxy statement and, based on such review and discussion, to determine whether to recommend to the Board that the CD&A be included in the Company’s annual proxy statement; and (c) to produce an annual report of the Committee on executive compensation for the Company’s annual proxy statement in compliance with, and to the extent required by, applicable U.S. Securities and Exchange Commission (“SEC”) rules and regulations and the New York Stock Exchange (“NYSE”).

Composition

On an annual basis, the Board shall appoint at least three of its members to serve on the Committee, one of whom shall be designated by the Board to be the Chair of the Committee. Each member of the Committee shall be determined by the Board to: (i) meet the independence requirements of the NYSE, including those applicable to compensation committees, as well as the Director Independence Standards set forth in the Company’s Corporate Governance Guidelines and (ii) qualify as “non-employee directors” within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the “1934 Act”) and the rules promulgated thereunder by the SEC, as amended from time to time. Members should have sufficient knowledge and familiarity in the area of compensation and human resources practices and policies to discharge the duties and responsibilities of the Committee. The Chair will chair all regular sessions of the Committee and set the agendas for Committee meetings. The Board may remove any members of the Committee, with or without cause, and appoint any substitute member who meets the qualifications set forth above.

Meetings and Reports to the Board

The Committee shall schedule at least two regular meetings per year, which shall include meeting in executive session at least once annually to discuss the Chief Executive Officer’s (“CEO”) performance, compensation and succession plan. Meetings shall be called by the Committee Chair or, if there is no Chair, by a majority of the members of the Committee. Members of the Committee may participate in meetings by means of conference telephone or similar communications equipment by means of which all persons participating in the

meeting can hear each other and such participation will constitute presence in person at such meeting. The Committee Chair shall report regularly on the Committee's meetings, activities and actions to the Board at each Board meeting as soon as practicable following each Committee meeting.

Duties and Responsibilities

The Committee shall have and may exercise the powers of the Board in matters relating to the following and to the fullest extent permitted by law:

A) Administration: The Committee shall interpret, implement and administer all aspects of executive officer (as defined in Rule 16a-1(f) of the 1934 Act) remuneration, including, but not limited to, the compensation of the Company's executive officers, and management of the Company's benefit programs. In carrying out these duties, the Committee's responsibilities shall include, but not be limited to:

- (i) Oversight of the compensation and benefits policies, plans and programs, and determination of the type, amount and timing of and eligibility for such compensation and benefits provided or paid pursuant to such policies, plans and programs for all executive officers of the Company.
- (ii) Monitoring, on an on-going basis, compensation and benefits policies, plans and programs, and adoption or recommendation of amendments to the same, including all incentive compensation and equity-based plans.
- (iii) Establishing annual and long-term performance criteria and goals at the beginning of each performance period pursuant to any Company incentive plans, and certifying results achieved at the end of each performance period for all executive officers of the Company.
- (iv) Reviewing the performance and qualifications of officers of the Company, the soundness of the organization structure and other related matters to ensure the effective management of the business.
- (v) Making individual compensation determinations including, but not limited to, salary, annual and long-term incentive awards of cash, stock, stock options, or other equity grants, and the totals thereof, with respect to the CEO and executive officers.
- (vi) Annually reviewing and appraising the performance of the CEO. Specifically, the Committee shall review and approve Company goals and objectives relevant to the CEO's compensation, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation. In determining the incentive components of the CEO compensation, the Committee shall consider, among other factors, the Company's strategic objectives and progress, the Company's performance and relative shareholder returns, the retention, motivation, performance and contributions of the CEO, the value of similar compensation and incentive awards for CEOs at comparable companies, and awards given to the Company's CEO in prior years.

- (vii) Reviewing and recommending to the Board all executive officer employment and severance agreements, including change-in-control provisions, plans or any other executive officer compensation agreements.
- (viii) Monitoring, on an on-going basis, succession planning and human resources risks.
- (ix) Considering whether the Company's compensation policies and practices for its employees, including non-executive officers, as they relate to risk management practices and risk-taking incentives, are reasonably likely to have a material adverse effect on the Company.
- (xi) Reviewing and recommending for approval by the Board (a) the Company's approach with respect to the advisory vote on executive compensation ("say-on-pay") and (b) how frequently the Company should permit shareowners to have a say-on-pay, taking into account the results of shareowner votes on the frequency of say-on-pay resolutions at the Company. The Committee also shall review the results of say-on-pay resolutions and consider any implications.
- (xii) Keeping apprised of regulatory and legislative developments in performing the Committee's duties.
- (xiii) Establishing and periodically reviewing stock ownership and retention guidelines for executive officers and confirming that such guidelines are being adhered to by executive officers.
- (xiv) Reviewing and approving the creation or revision of any compensation recoupment policy, including the Company's Dodd-Frank Clawback Policy and Supplemental Clawback Policy.
- (xv) Administering the Company's compensation recoupment policies.
- (xvi) Reviewing and recommending to the Board, if appropriate, anti-hedging and pledging policies applicable to executive officers and non-employee directors.
- (xvii) Overseeing and periodically reviewing the Company's culture and policies and strategies related to human capital management, including with respect to diversity, inclusion and belonging initiatives, pay equity, talent and performance management and employee engagement.
- (xviii) Reviewing the Company's human capital management disclosure for inclusion in the Form 10-K.
- (xix) Reassessing the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- (xx) Annually reviewing and evaluating the performance of the Committee including compliance by the Committee with this Charter.

The foregoing notwithstanding, any policies, plans and programs that reserve additional equity securities for issuance in connection with options or other equity awards, and material amendments to such programs, shall be subject to approval of the Board and, to the extent required by law or NYSE rule, the shareowners of the Company.

B) Compliance and Reporting: In connection with the Company's proxy statement for the annual meeting of shareowners, the Committee shall review and discuss with the Company's management the CD&A required by SEC Regulation S-K, Item 402 to be included in the Company's proxy statement, and, based on such review and discussion, recommend to the Board whether or not such CD&A be included in the Company's proxy statement.

The Committee shall also as appropriate, review and discuss with management any further disclosures related to executive compensation not contained in the CD&A, but provided elsewhere in the Company's proxy statement or Annual Report on Form 10-K, as applicable.

In addition, the Committee shall produce an annual report required by SEC Regulation S-K, Item 407 to be included in the Company's proxy statement which report shall state whether (i) the Committee reviewed and discussed with management the CD&A and (ii) based on such review and discussion, the Committee recommended to the Board that the CD&A be included in the proxy statement.

C) Delegation: The Committee may delegate the authority granted hereunder, subject to applicable limitations under the New Jersey Corporation Laws. Such delegation may be made to a subcommittee composed entirely of independent directors in order to ensure compliance with legal and regulatory obligations, to ensure timely decision-making or for other purposes or, in the case of stock-based awards to officers or employees not subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended, to the CEO. In no event shall such delegation violate any SEC or NYSE regulations or the Company's charter.

The Committee may also request that any officer or other employee of the Company, including the Company's senior compensation or Human Resources executives and the Company's General Counsel, the Company's outside counsel or any other person meet with any members of, or consultants to, the Committee, or provide other assistance to the Committee in the discharge of its duties.

D) Outside Advisers: The Committee may retain or obtain the advice of compensation consultants, legal counsel or other advisers (each an "Adviser") at the Company's expense, as the Committee in its sole discretion determines appropriate. The Committee shall be directly responsible for the oversight of the work of such Advisers and shall have the sole authority to retain and terminate such Advisers, and to approve the fees payable to such Advisers and any other terms of retention. The Company must provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to an Adviser retained by the Committee.

The Committee may select or receive advice from an Adviser only after taking into consideration all factors relevant to that person's independence from management, including the six independence factors outlined in Section 303A.05(c)(iv) of the NYSE Listing Standards or Rule 10C-1 promulgated under the 1934 Act; *provided, however*, that such assessment need not be conducted for (1) in-house legal counsel or (2) Advisers that act in a role limited to (i) consulting on broad-based plans that are generally applicable to all salaried employees or (ii) providing information that is either not customized for the Company or that is customized based on parameters that are not developed by the Adviser,

and about which the Adviser does not provide advice.

Nothing herein shall be construed to (a) require the Committee to implement or act consistently with the advice or recommendations of any Adviser or (b) affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of the duties of the Committee. In addition, nothing herein shall require that an Adviser be independent, and the Committee may select or receive advice from any Adviser they prefer after conducting the assessment set forth herein.

E) Broad-Based Compensation and Benefit Recommendations: The Committee will oversee and periodically review and make recommendations to the Board on the design and administration of the Company's broad-based compensation and benefit plans, programs, policies and practices, and will, either on its own accord or in response to a request from management or the Board, provide input or recommendations with respect thereto (unless approval of such compensation and benefit plans, programs, policies and practices by the Board or the shareowners of the Corporation is required by law or otherwise advisable).

Accordingly, the Committee shall have the authority to oversee the retirement, health, welfare and other benefit plans, programs, policies and practices of the Company that are available to employees generally, including, without limitation, those plans, programs, policies and practices (i) which are required by their terms or by law, rule or regulation to be administered by the Committee or (ii) with respect to which the Board generally has delegated to the Committee the authority to oversee or administer pursuant to this Charter or otherwise.

F) Subcommittees: The Committee also shall have the authority to (i) establish designated committees (to discharge the Committee's responsibilities relating to such broad-based compensation and benefit plans, programs, policies and practices, (ii) approve appropriate charters to govern the operation of such committees and (iii) appoint and replace the members serving on such committees. The Committee shall periodically review and reassess the performance of any such committee and the members thereof and will review and reassess the adequacy of any charter governing any such committee, no less frequently than annually, and approve appropriate modifications thereto.