




New Jersey Resources

Investor Presentation

September 2022






Forward-Looking Statements and Non-GAAP Measures

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. NJR cautions readers that the assumptions forming the basis for forward-looking statements include many factors that are beyond NJR's ability to control or estimate precisely, such as estimates of future market conditions and the behavior of other market participants. Words such as "anticipates," "estimates," "expects," "projects," "may," "will," "intends," "plans," "believes," "should" and similar expressions may identify forward-looking statements and such forward-looking statements are made based upon management's current expectations, assumptions and beliefs as of this date concerning future developments and their potential effect upon NJR. There can be no assurance that future developments will be in accordance with management's expectations, assumptions and beliefs or that the effect of future developments on NJR will be those anticipated by management. Forward-looking statements in this earnings release include, but are not limited to, certain statements regarding NJR's NFEPS guidance for fiscal 2022, long term annual growth projections, projections of dividend and financing activities, forecasted contribution of business segments to NJR's NFE for fiscal 2022, customer growth at NJNG, future NJR and NJNG capital expenditures, potential CEV capital projects, CEV revenue projections, infrastructure programs and investments future decarbonization opportunities, Asset Management Agreements, the ability to complete the Adelphia Gateway Pipeline project, and other legal and regulatory expectations.

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

Non-GAAP Measures

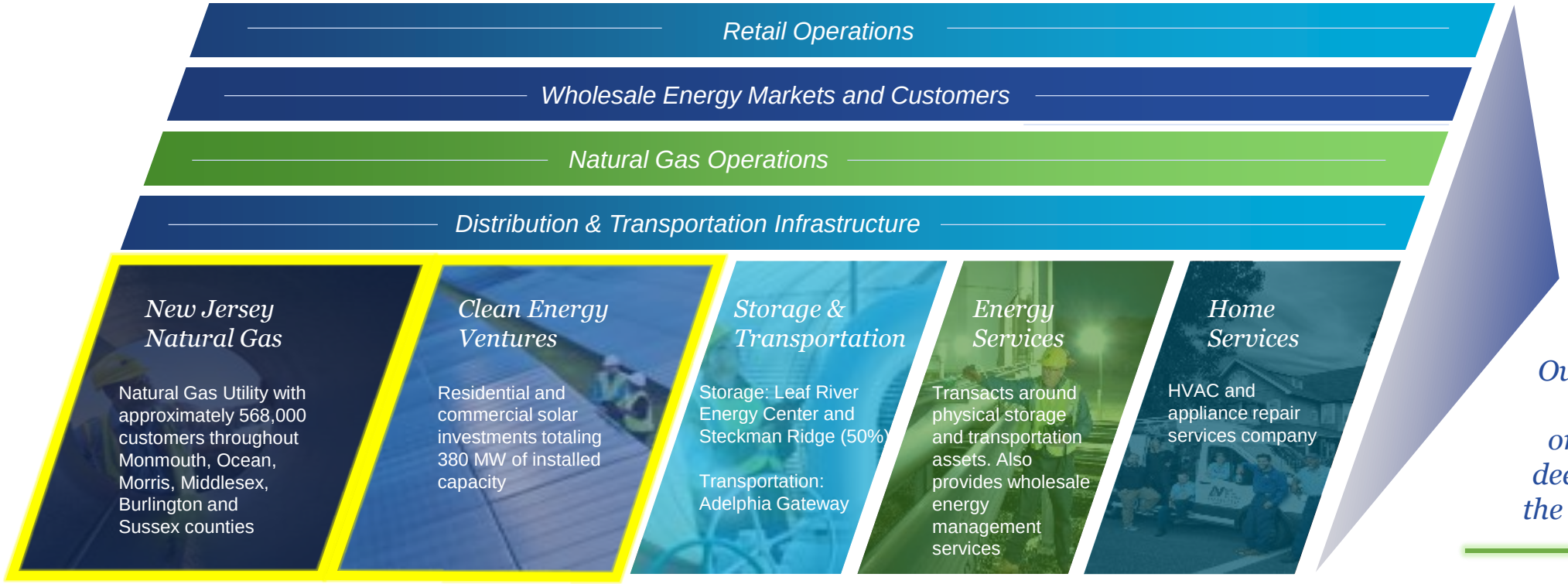
This presentation includes the non-GAAP financial measures NFE/net financial loss, NFE per basic share, financial margin and utility gross margin. A reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and reported in accordance with GAAP can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

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

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

Management uses NFE/net financial loss, utility gross margin and financial margin, as supplemental measures to other GAAP results to provide a more complete understanding of the Company's performance. Management believes these non-GAAP measures are more reflective of the Company's business model, provide transparency to investors and enable period-to-period comparability of financial performance. In providing NFE guidance, management is aware that there could be differences between reported GAAP earnings and NFE/net financial loss due to matters such as, but not limited to, the positions of our energy-related derivatives. Management is not able to reasonably estimate the aggregate impact or significance of these items on reported earnings and therefore is not able to provide a reconciliation to the corresponding GAAP equivalent for its operating earnings guidance without unreasonable efforts. NFE/net financial loss, utility gross margin and financial margin are discussed more fully in Item 7 of our Report on Form 10-K, NJR's Form 10-Q filed on August 4, 2022 and, we have provided presentations of the most directly comparable GAAP financial measure and a reconciliation of our non-GAAP financial measure, NFE/net financial loss, to the most directly comparable GAAP financial measure, in the appendix to this presentation. This information has been provided pursuant to the requirements of SEC Regulation G.

Complementary Energy Infrastructure Platform with Predictable Earnings and Incremental Growth Opportunities



New Jersey Resources

Our complementary businesses originate from our deep expertise across the energy value chain

2021 Sustainability Report

Highlighting our accomplishments:

- Announced **Net Zero by 2050 goal** for New Jersey operations
- First utility on the East Coast to **blend green hydrogen into its fuel stream**
- Launched **largest energy efficiency program** in NJNG's history
- **7th consecutive J.D. Power Award** to NJNG for Highest Customer Satisfaction*
- NJRCEV is **one of the largest owner-operators of solar assets in New Jersey**
- Launched **NJR's Coastal Climate Initiative**, an initiative to preserve vital coastal saltmarshes and reduce emissions
- Named a **Most Responsible Company by Newsweek** for 2022
- **Initiated reporting in line with** the recommendations of the Task Force for Climate-Related Financial Disclosure **(TCFD) framework**



This green hydrogen facility – the first of its kind on the East Coast – will offset 180 US tons of carbon emissions per year, the equivalent of eliminating 90 tons of coal, or over 400,000 miles driven

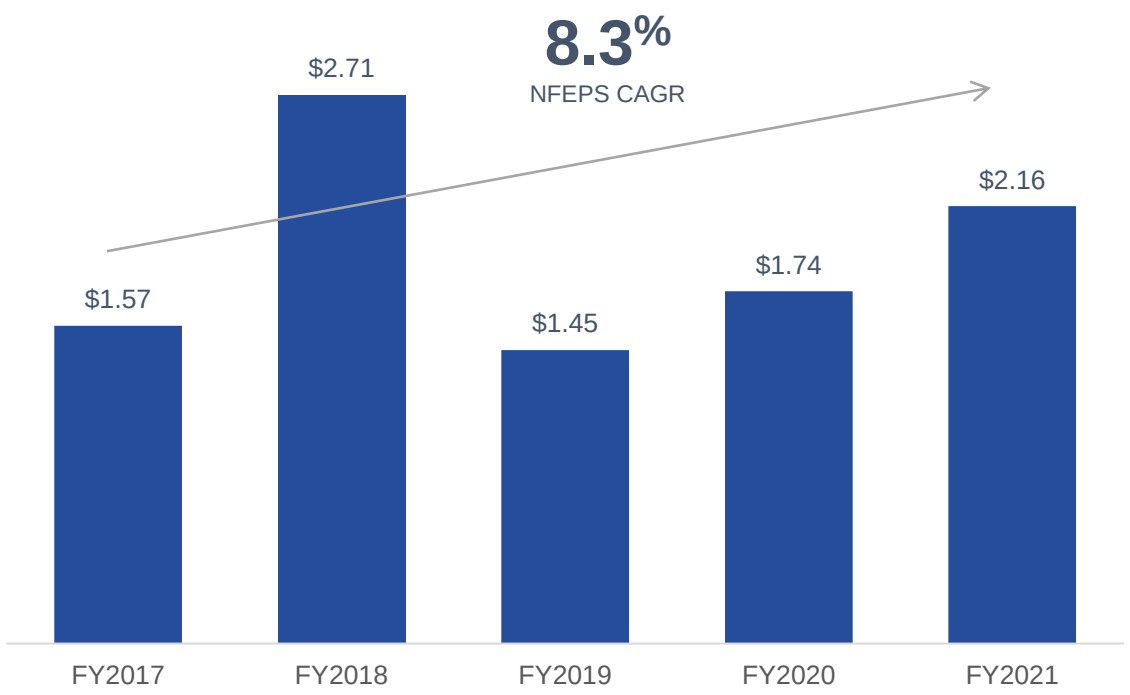
Download our 2021 Sustainability Report Here

New Jersey Resources

** For J.D. Power 2021 award information, visit jdpower.com/awards.*

Strong Track Record of Earnings and Dividend Growth

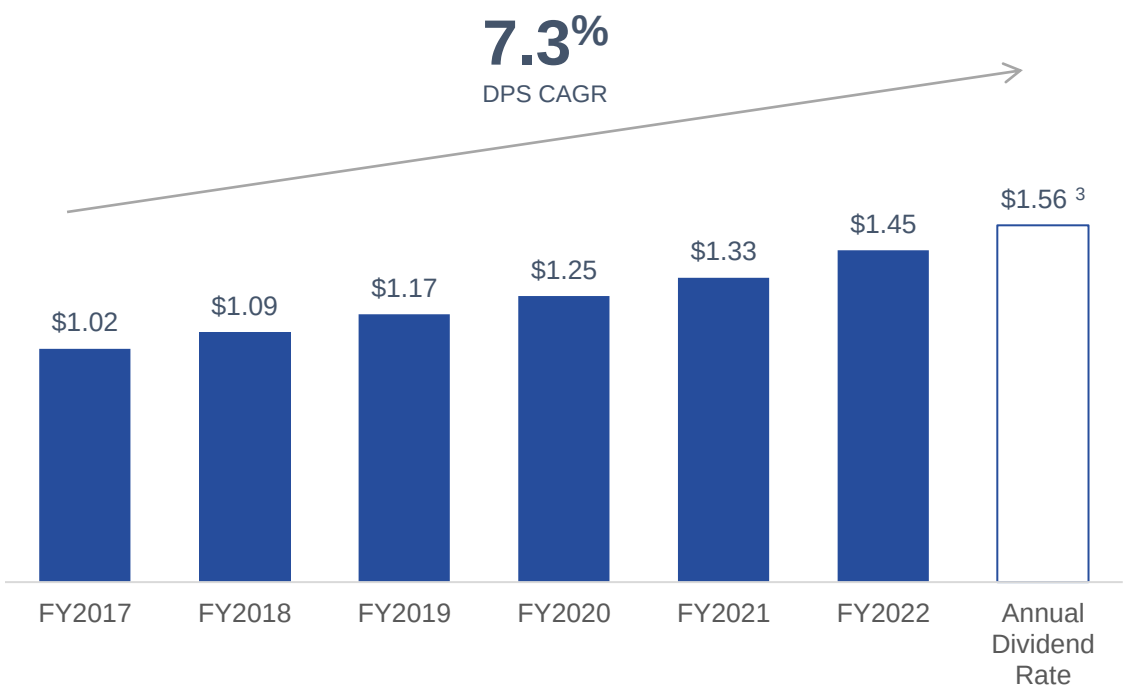
Net Financial Earnings per Share[1,2]



7-9%

Long-Term NFEPS Growth

Dividends per Share



7-9%

Long-Term Annual Dividend Growth per Share

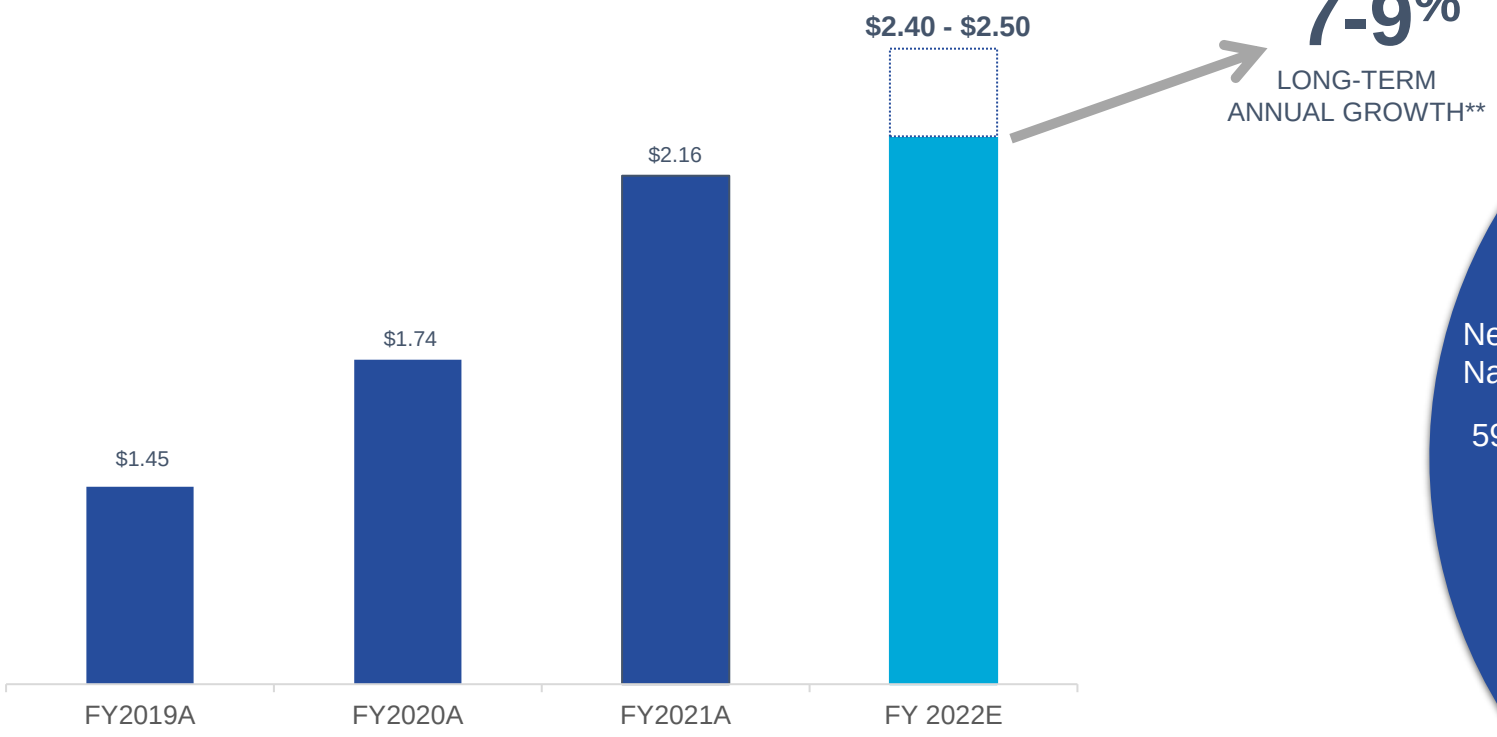
New Jersey Resources

1. *All periods revised to reflect the deferral method of accounting for federal investment tax credits*
2. *A reconciliation from NFE/net financial loss to net income can be found in the Appendix*
3. *Annual dividend rate effective with the dividend payable October 3, 2022 to shareowners of record on September 26, 2022*

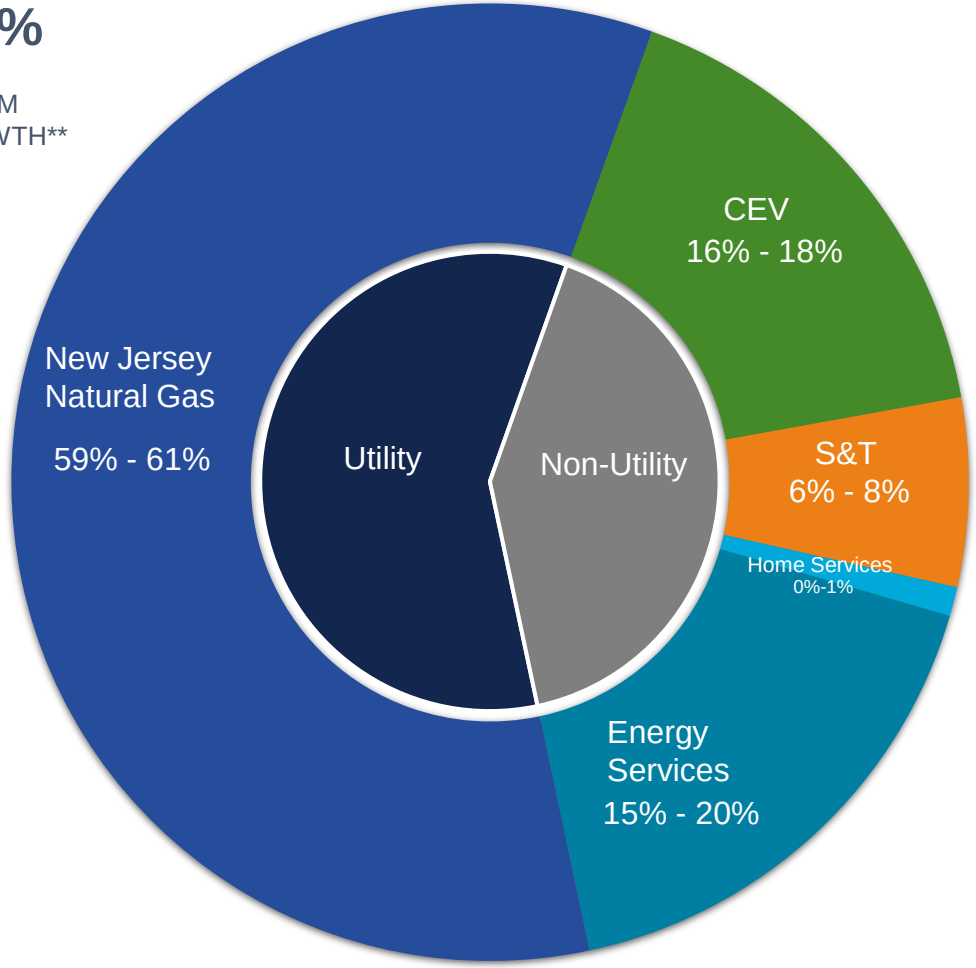
Increased Fiscal 2022 NFEPS Guidance by $0.10*

Driven by a Combination of Strong Performance at New Jersey Natural Gas, Greater than Anticipated Financial Margin at Energy Services, and Increased Wholesale Electricity Revenue at Clean Energy Ventures

Net Financial Earnings per Share



Fiscal 2022 NFEPS Guidance by Segment



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* *NFEPS guidance was increased on August 4, 2022 and is not being updated at this time.*

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

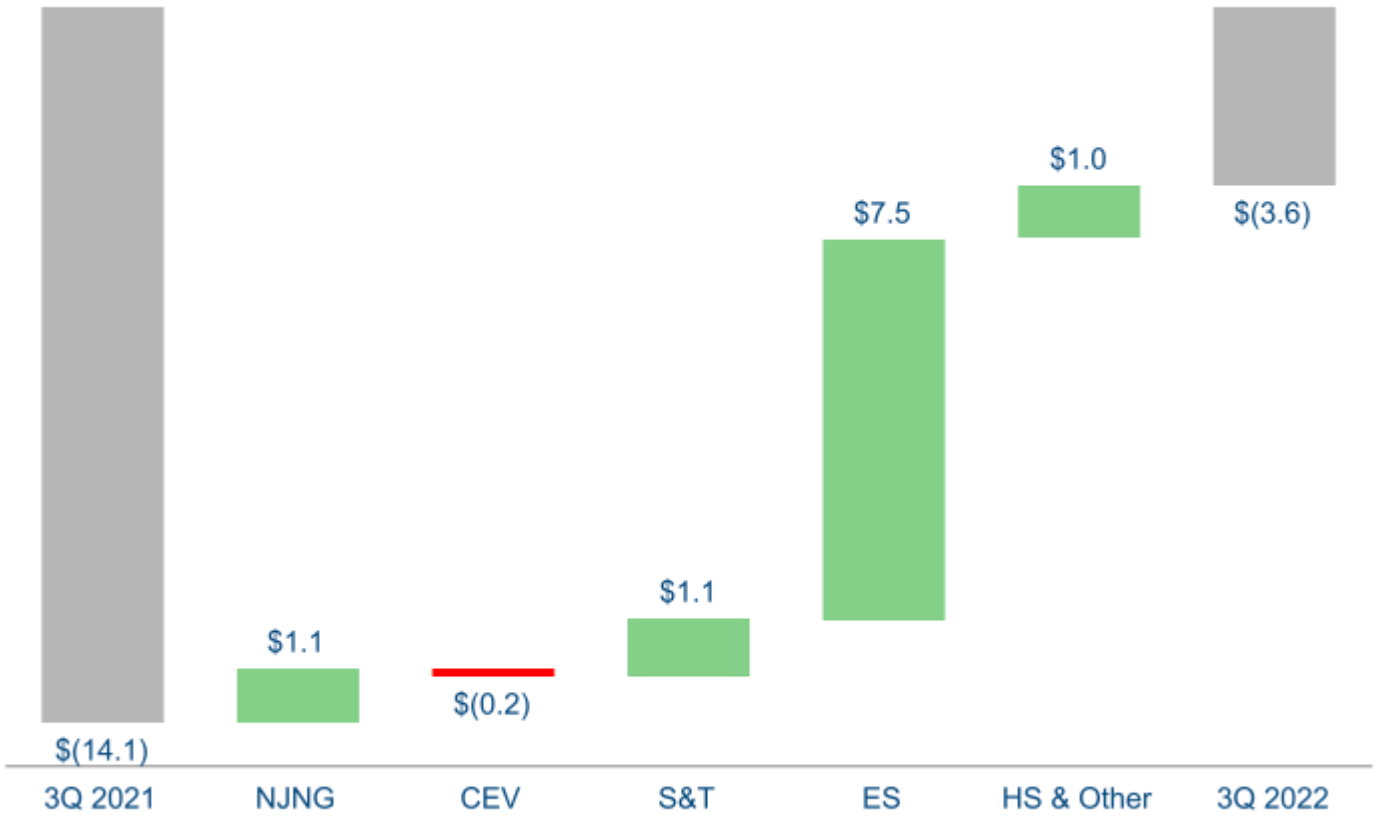
Third Quarter Fiscal 2022 NFE by Business Unit

($ in 000s)

	Three Months Ended June 30,			Nine Months Ended June 30,		
	2022	2021	Change	2022	2021	Change
New Jersey Natural Gas	$2,648	$1,581	$1,067	$156,511	$131,589	$24,922
Clean Energy Ventures	$(5,098)	$(4,926)	$(172)	$(18,410)	$(24,072)	$5,662
Storage and Transportation	$3,526	$2,387	$1,139	$11,113	$10,606	$507
Energy Services	$(5,003)	$(12,527)	$7,524	$42,504	$85,501	$(42,997)
Home Services and Other	$376	$(663)	$1,039	$707	$(2,511)	$3,218
Total	**$(3,551)**	**$(14,148)**	**$10,597**	**$192,425**	**$201,113**	**$(8,688)**
NFEPS	**$(0.04)**	**$(0.15)**	**$0.11**	**$2.00**	**$2.09**	**$(0.09)**

NJR Review of Fiscal 3Q22 NFE Changes

($ in Millions)



Fiscal 3Q21 – Consolidated NFE ($ in millions)	$	(14.1)
NJNG	**$**	**1.1**
Utility Gross Margin*	$	10.7
O&M	$	0.1
Depreciation & Amortization (D&A)	$	(4.1)
Interest expense, AFUDC, Income Tax	$	(5.6)
Clean Energy Ventures	**$**	**(0.2)**
Revenue	$	0.4
O&M	$	(0.2)
D&A, Interest Expense and Other	$	(0.4)
Storage & Transportation	**$**	**1.1**
Operating Income	$	2.1
Equity in Earnings of Affiliates	$	(2.1)
Other	$	1.1
Energy Services	**$**	**7.5**
Financial Margin*	$	11.2
Interest Expense, Income Tax and Other	$	(3.7)
Home Services and Other	**$**	**1.0**
Revenues	$	0.9
Other	$	0.1
Fiscal 3Q22 – Consolidated NFE ($ in millions)	$	(3.6)

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

New Jersey Natural Gas

Strategic infrastructure investments and accelerated recovery mechanisms fueling rate base growth

- Operates and maintains over 7,500 miles of Natural Gas transportation and distribution infrastructure serving approximately 568,000 customers
- Constructive regulatory framework
- Stabilized utility gross margin profile
- Incremental return from natural gas supply optimization and energy efficiency investments
- Environmentally sound infrastructure accelerates transition to RNG and hydrogen



59-61% of FY 2022 NFEPS guidance

New Jersey Resources

The Value of our Natural Gas Infrastructure

An asset in the clean energy transition

Today, our pipeline network can integrate and deploy low and zero carbon fuels, such as Renewable Natural Gas and hydrogen, driving lower emissions without a massive, costly buildout of new infrastructure

New Jersey's Pipeline Network



$17 Billion Already Invested[1]



35,000 Miles of Underground Delivery Pipeline[2]



>75% of Residents Rely on Gas Home Heating[3]



70x Fewer Outage Events than Electric Grid[4]



Compatible with Zero-Carbon Fuels

Sources:
1 - Aggregated from 2020 NJ gas utility annual reports filed with BPU
2 - US Dept of Transportation; Pipeline and Hazardous Materials Safety Administration database
3 - EIA, New Jersey State Energy Profile, Accessed 11/12/21
4 - GTI, Assessment of Natural Gas and Electric Distribution Service Reliability

New Jersey Resources

Howell Green Hydrogen Project

First project on the east coast

to deliver green hydrogen through a utility distribution pipeline to heat customers' homes and businesses

Project Status

- Commercial operation achieved October 2021
- Entire project located within NJNG's Howell facility
- System expected to offset ~180 US tons of CO2 per year



Renewable Electricity

Powers Electrolysis Creating Zero-Carbon Hydrogen Gas

Blended into Distribution Pipeline and Delivered to Customers

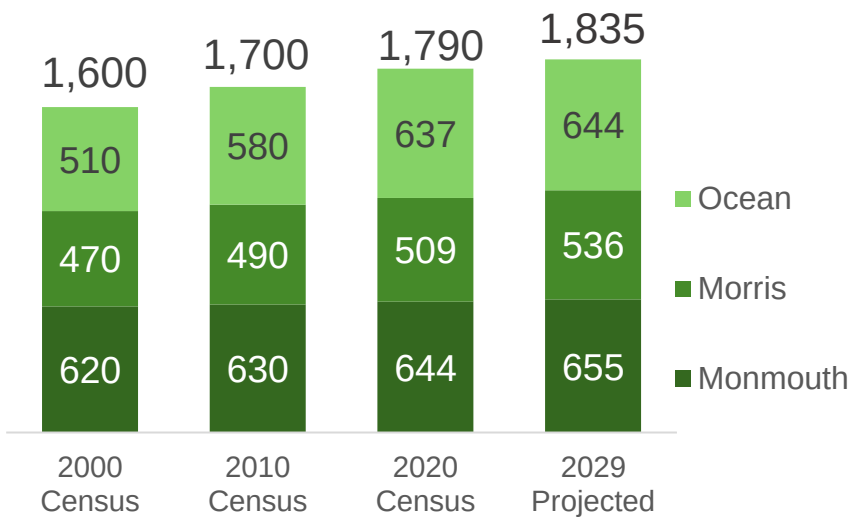


Steadily Growing Customer Base

Attractive service territory with growing population

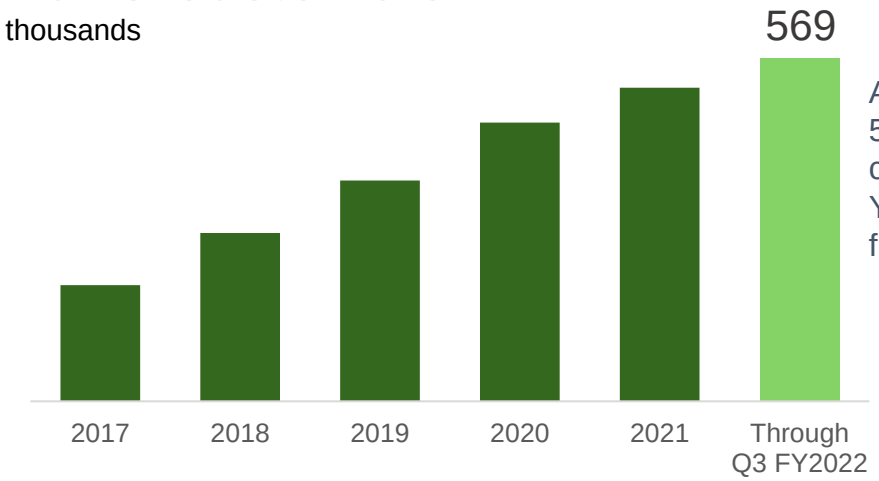
Population[1]

thousands

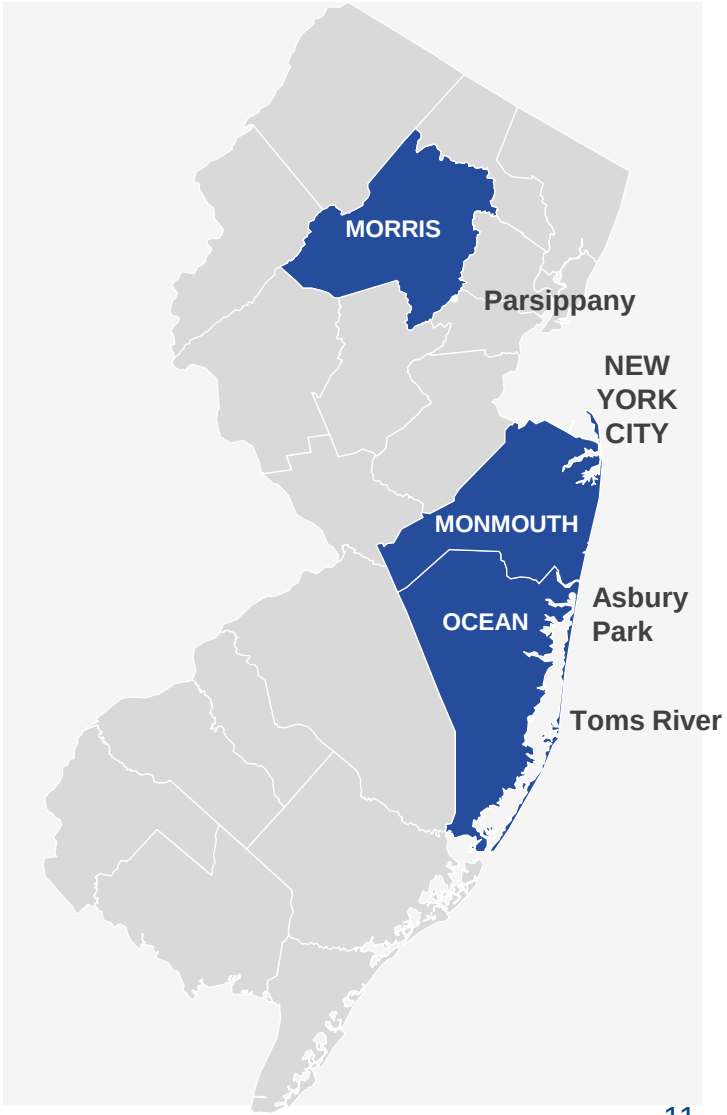


NJNG Customers

thousands



Added 5,274 new customers YTD in fiscal 2022



1. *Sources: US Census Bureau for 2000, 2010 and 2020 actuals. N.J. Department of Labor for 2029 projections.*

Supportive Regulatory Construct

Stable Rate Case Results

- Rate case results are stable
  - Current ROE of 9.60% with an equity layer of 54%
  - Full recovery of plant investments to date
  - Rate cases are settled (almost never litigated)
- Resolution of cases have been timely
- Last case filed in March 2021 and rates effective on December 1, 2021

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[1].
- NJNG's natural gas commodity price is a pass-through cost the *Basic Gas Supply Service (BGSS)* program

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

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

Strong and Stable Utility Gross Margin Profile

- Insulated from volume and commodity volatility
- Mitigates regulatory lag
- Aligned with environmental goals

New Jersey Resources

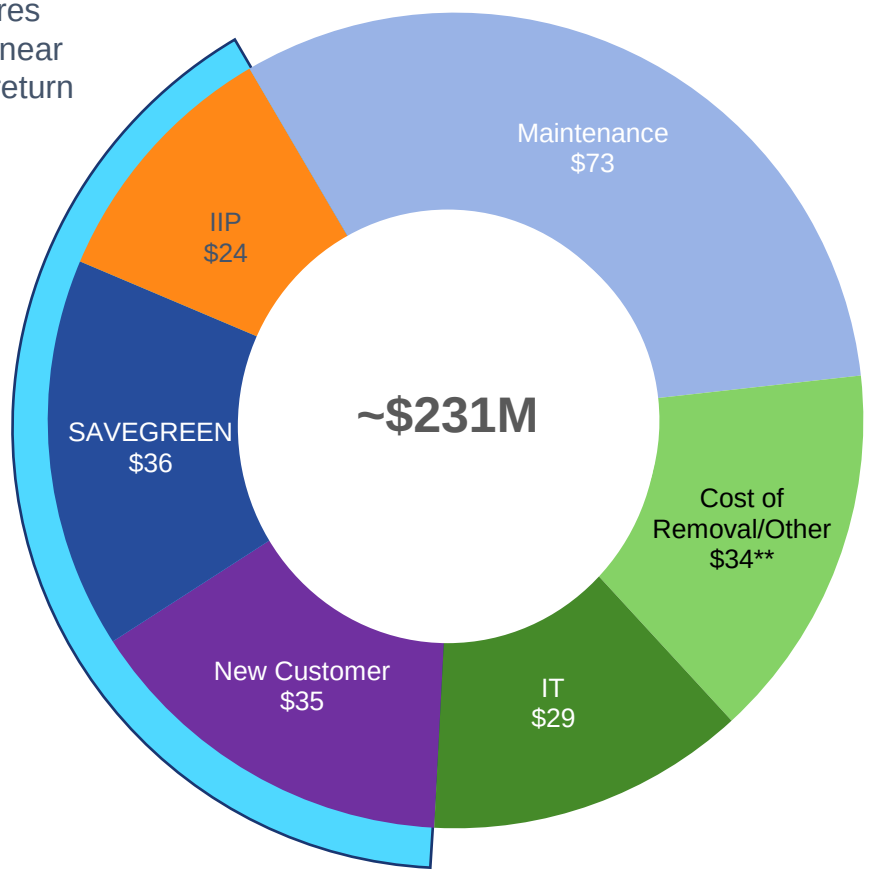
1. *For residential and small commercial customers, which make the vast majority of NJNG's customers.*

New Jersey Natural Gas

Solid Performance Due to Higher Base Rates and Incremental Off-systems Sales

Fiscal YTD Capital Expenditures*

~41% of capital expenditures earning a near real-time return



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

** *Facilities and RNG & P2G included in "Other" (detailed on Slide 26)*

Regulatory Updates

Submitted annual Basic Gas Supply Service (BGSS) filing to the New Jersey Board of Public Utilities (BPU) seeking to adjust its periodic BGSS rates for residential and small commercial customers primarily to reflect a significant rise in wholesale market prices for natural gas

New Jersey Resources

Clean Energy Ventures

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

- Focus on contracted cash flows
- Expanding footprint beyond New Jersey
- Optimizing and in-sourcing
- Aligning investment with public policy
- Prioritized tax equity financing and adopted Deferral Method of Accounting for ITCs.



16-18% of FY 2022 NFEPS guidance

New Jersey Resources

CEV: Succeeding in an Evolving Solar Industry

Creating a Broader Opportunity Set for Projects

Solar Industry

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

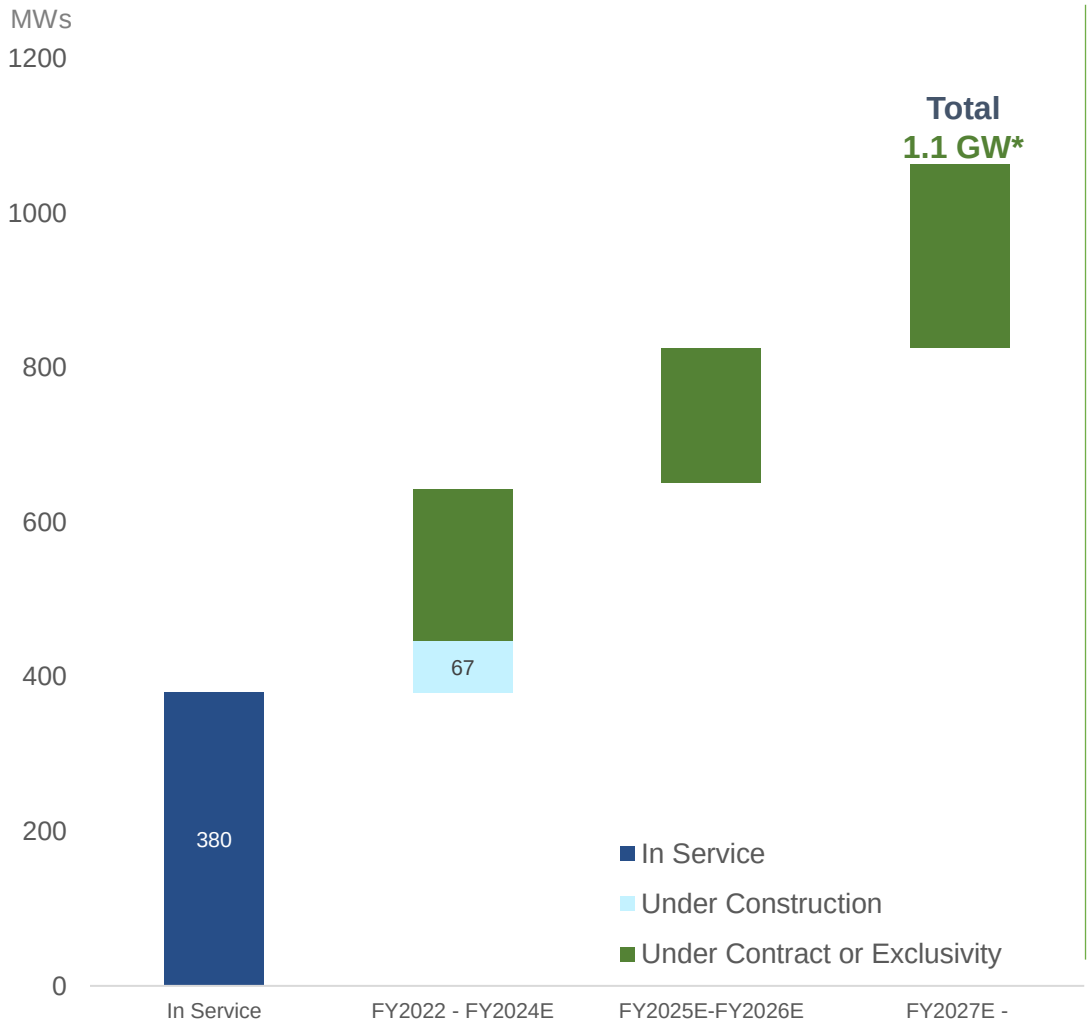
Clean Energy Ventures

Benefitted from early-mover advantage	Expanding solar footprint both within New Jersey and in neighboring states, with an initial focus on the Northeast	**CEV has built the largest pipeline in its history**
Short development cycles: acquired “shovel-ready” projects in New Jersey from distribution partners	Enhancing development capabilities through direct insourcing, building internal expertise and greenfield efforts	**Total pipeline has grown to ~675 MW through FY 2027**
Grew portfolio to over 350MW of installed capacity	Leverage scale and operating experience to manage assts efficiently	

New Jersey Resources

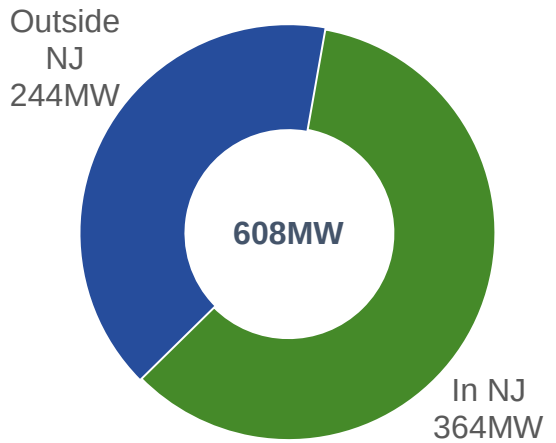
CEV: Robust and Diversified Pipeline in Solar

Taking Advantage of a Considerable Decarbonization Opportunity



Break down of ~608MW Pipeline Under Contract or Exclusivity

By Location



Recent Developments

- New Jersey market awaiting finalization of Solar Successor Program (Straw Proposal being evaluated), TREC final project approvals, and the dual use incentive structure to develop solar on farmlands
- On June 14, 2022, PJM filed new tariff modifications with FERC to reform the interconnection study process and address the backlog of projects in the queue.

New Jersey Resources

** Total of installed capacity of 372MW plus a pipeline of 680MW including projects under construction, contract, or exclusivity*

CEV: New Project – Holland Township, NJ

~8MW In Service in July 2022

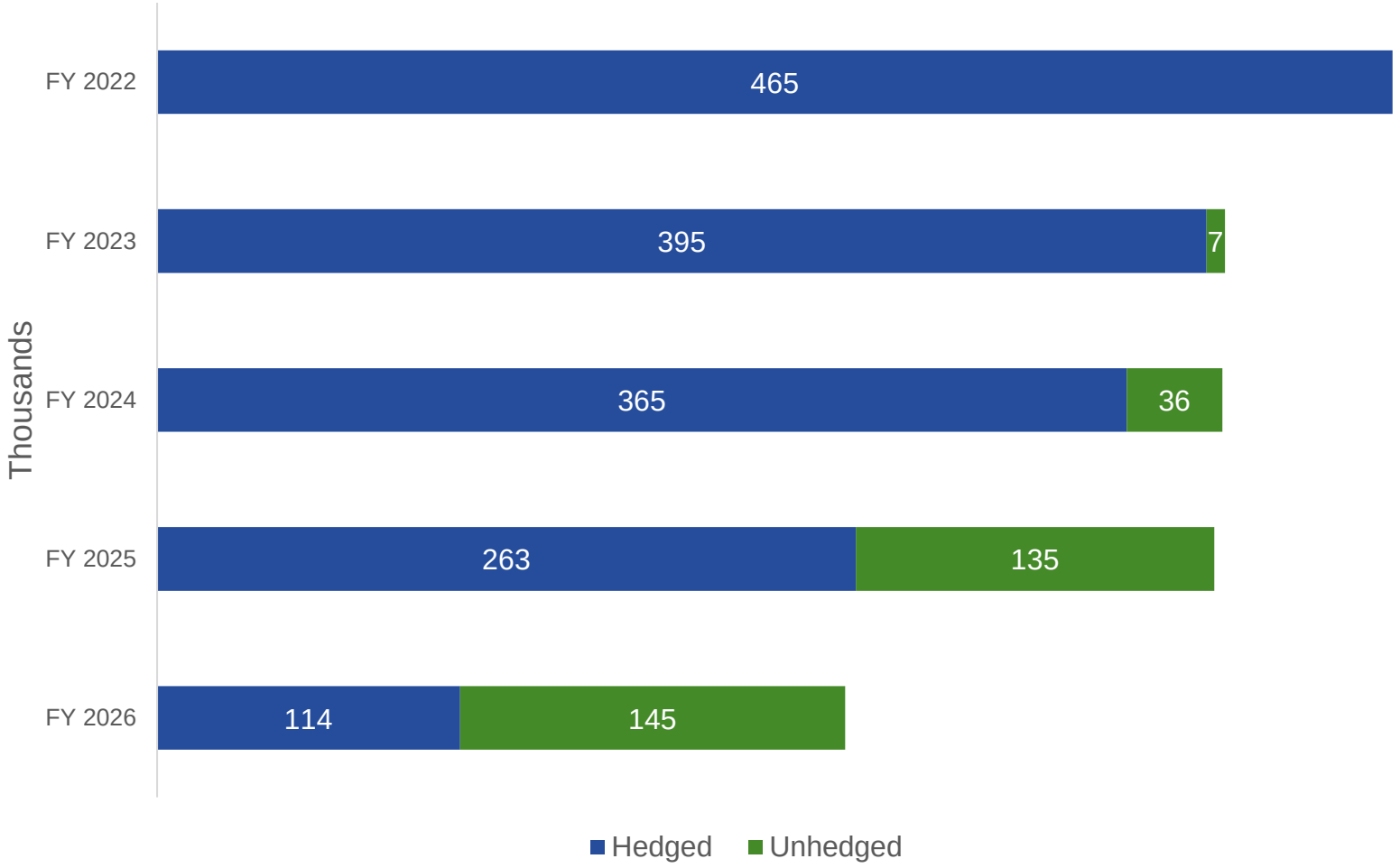


Located in Hunterdon County (central NJ near the Pennsylvania border)

This solar project was built on an existing Superfund site that required environmental cleanup, including the removal of fuel tanks, hazardous materials and more than 10,000 cubic yards of contaminated soil.

NJR CEV – SREC Hedging by Fiscal Year

As of July 11, 2022



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

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

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

Percent Hedged	Average Price	Current Price (FY)
66%	$190	$191

Percent Hedged	Average Price	Current Price (EY)
44%	$173	$174

New Jersey Resources

Storage and Transportation

Generating stable fee-based revenue from diverse mix of high credit-quality customers

- Portfolio of low-risk natural gas infrastructure investments that are difficult to replicate
- Serving constrained physical end-use markets
- Attractive organic expansion opportunities



6-8% of FY 2022 NFEPS guidance

New Jersey Resources

Attractive Portfolio With Incremental Growth Potential

	LEAF RIVER NJR Midstream Company	STECKMAN RIDGE	ADELPHIA GATEWAY	
	FULLY OPERATIONAL	**FULLY OPERATIONAL**	**NORTH ZONE OPERATIONAL**	**SOUTH ZONE 90% COMPLETE**
Description	• 32.2 mmdth high deliverability salt cavern storage facility in southeastern Mississippi • Acquired October 2019 • 100% owner & operator	• 12.6 mmdth reservoir storage facility in southern PA. • Placed in-service April 2009 • 50% ownership interest	• 0.9 mmdth/d interstate pipeline from NE PA to greater Philadelphia area • Acquired January 2020 • 100% owner & operator	
Market Fundamentals	• Serving Gulf Coast/Southeast the fastest growing natural gas market in North America with a growing reliance on regional supply imports • Increasing storage demand to balance needs of heavily utilized pipelines, end-use, and export markets and ensure critical supply reliability	• Serving the Northeast Region with a high dependence on storage and increasingly constrained pipeline capacity • Difficult to expand storage capacity and growing power generation demand	• Serving the Northeast region, where targeted executable pipeline transportation options that bridge the existing constrained and difficult to expand pipeline grid are required to provide end use markets access to Appalachian supply to meet demand growth • Pipeline expansion challenges make existing assets or assets already under construction more valuable	

S&T: Adelphia Gateway Near Completion

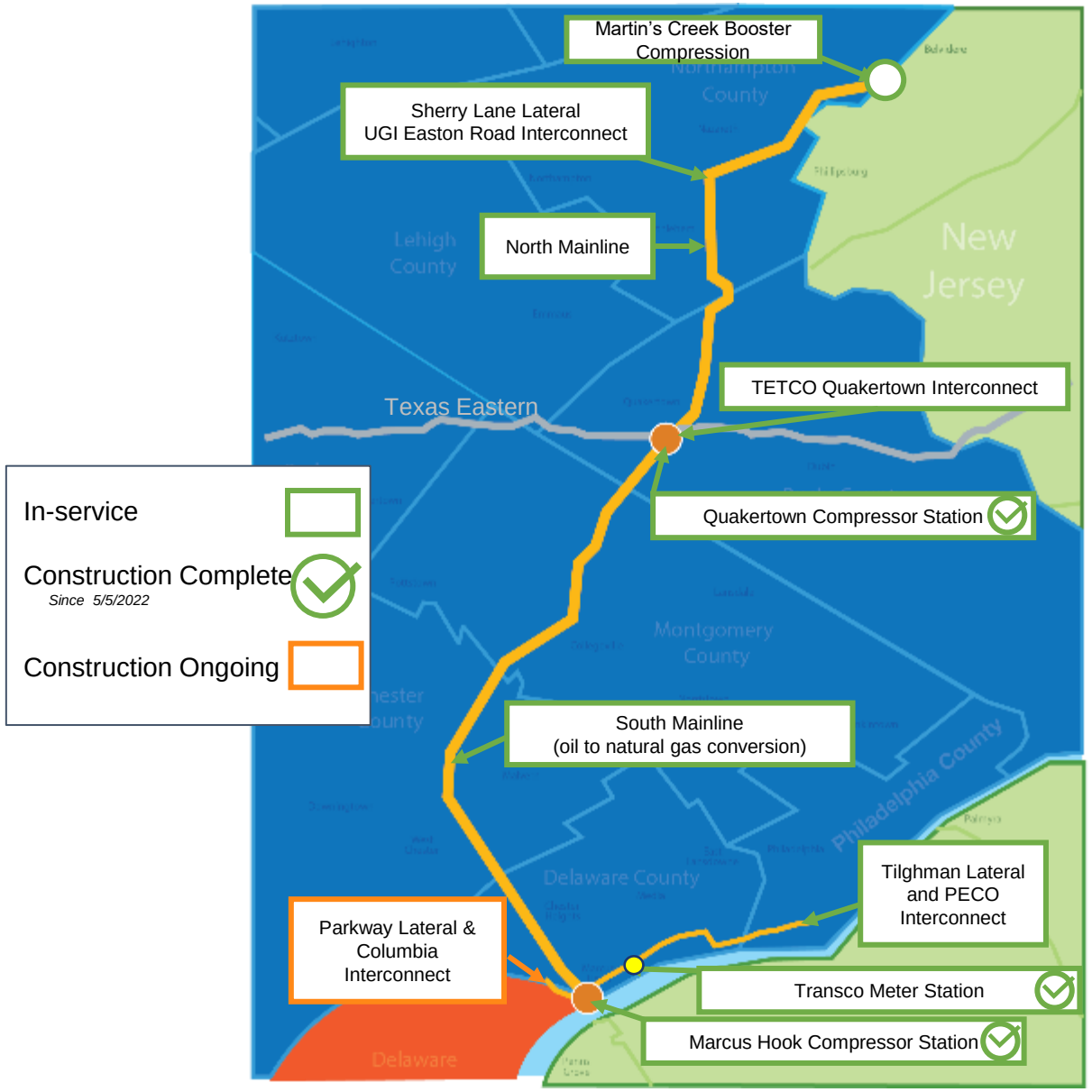
Conversion and Expansion Project

Project Updates

- Construction completed at Marcus Hook (lower Chichester Township, PA), and Quakertown, PA compressor stations
- Nearly fully contracted
- Expect completion by end of the calendar year

Project Overview

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



Energy Services

Launched 27 years ago, making it one of the longest established energy service companies

- Strong customer relationships
- Pursuing higher fee-based revenues. Entered into 10-year $500 million contract with investment grade utility
- Additionally, long option strategy provides significant upside potential with limited downside risk. It capitalizes on opportunistically located physical assets in areas of high volatility to generate locational and time spreads
- Proven track-record and risk management strategies

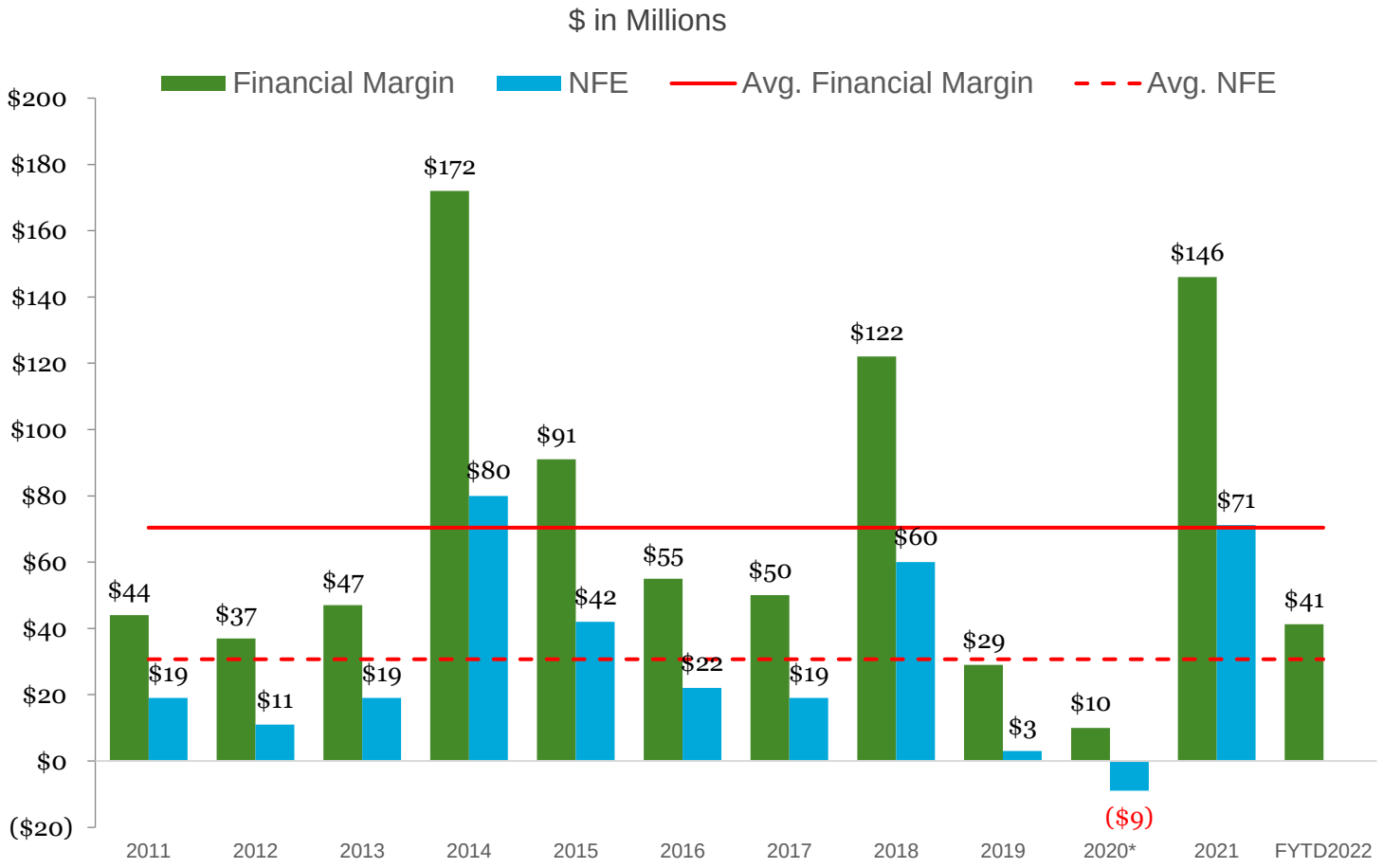


15-20% of FY 2022 NFEPS guidance

New Jersey Resources

Long Option Strategy: Proven Track Record of Success

NFE/Financial Margin History



The Value of Energy Services' Long Option Strategy

NJR's NFE growth projections exclude the potential for ES' long-option strategy over-performance

- ES' long option **has generated significant value over time,** strengthening our balance sheet and reducing equity needs
- Average **financial margin and NFE of ~$70M and ~$30M**, respectively, over the last 10 years
- Supported by **disciplined risk management strategies**

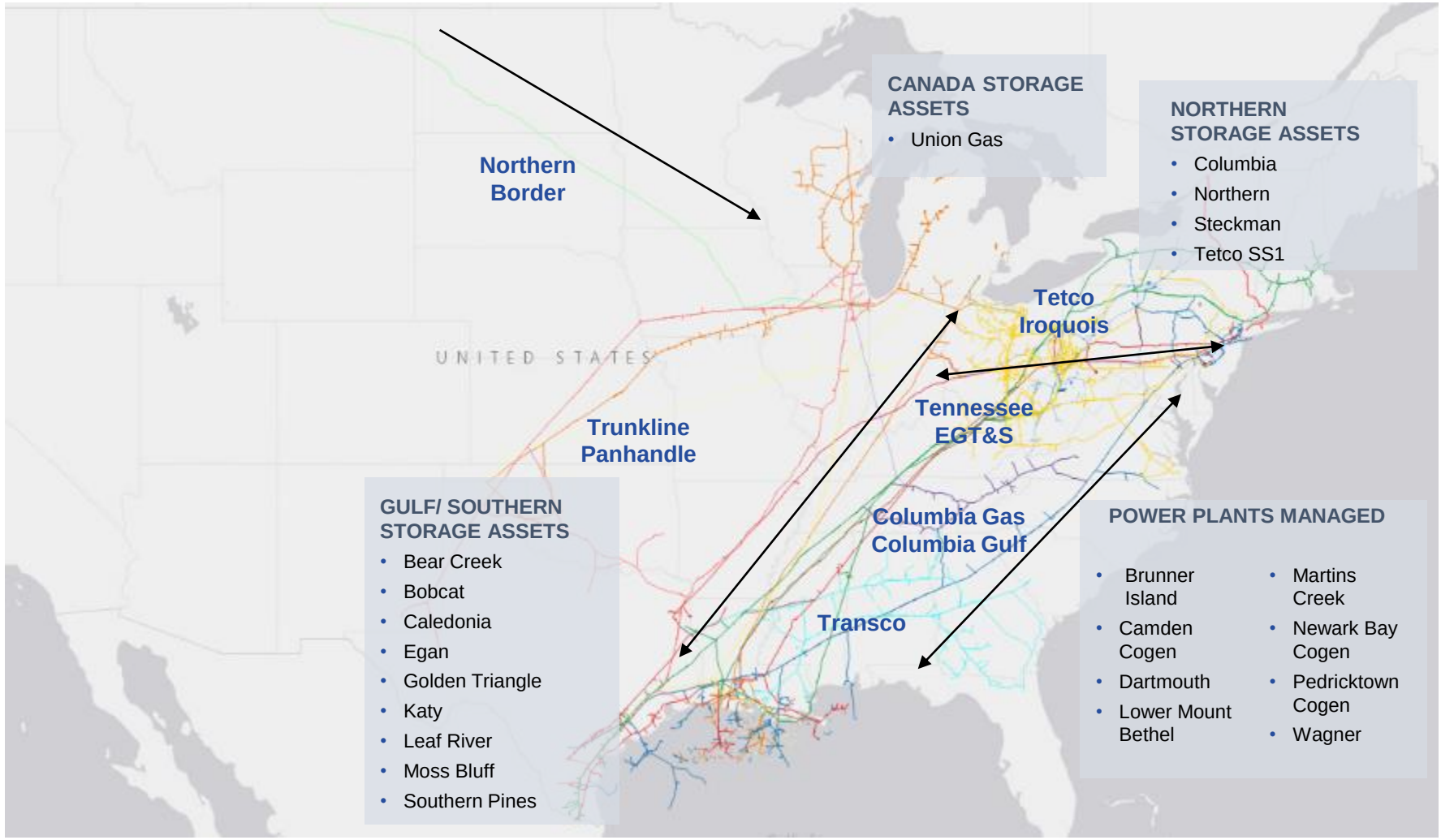
* Fiscal 2020 performance was a result of a unique combination of market conditions that included a key pipeline implementing a rare integrity testing program heading into winter and one of the warmest winters on record
A reconciliation of Financial Margin to Operating income can be found in the Appendix

North American Footprint

Managing a Diversified Portfolio of Physical Natural Gas Transportation and Storage Assets to Serve Customers Across North America; Connectivity Adds Value to Portfolio Options

Significant Northeast and Gulf Coast presence that capitalizes on opportunistically located physical assets in areas of high volatility

- *Storage Capacity: 22.7 Bcf*
- *Pipeline Capacity: 0.81 Bcf/day*



Energy Services: AMAs De-Risks Business and Drives Value

($ in Millions)

Overview	**10-Year Asset Management Agreements (AMAs) with Investment Grade Utility** • Entered into AMAs to release certain natural gas transportation contracts of Energy Services for aggregate cash proceeds of approximately $500 million payable over 10 years (~$260 million through FY2024; $240 million after FY2024) • Counterparty will provide certain asset management services and Energy Services may deliver natural gas to the investment grade utility • First payment of $86.8 million received by Energy Services on October 29, 2021
De-Risking	• De-risks Energy Services business by securing 10 years of contracted cash payments with minimal counterparty credit risk. The counterparty is rated BBB+/Stable by S&P. • There is NO price or volumetric risk involved in the transaction, and no other potential variability in the cash flow except in case of default • If the counterparty defaults for any reason before capacity has been permanently released, assets revert back to Energy Services
Financial Impacts	• Cash proceeds provide flexibility to reinvest in core businesses, reduce future debt issuances and support shareholder distributions • Strengthen balance sheet and credit metrics

Revenue Recognition*

- Revenue recognition for FY2022 is expected to be $53.1 million, of which $22.1 million was recognized in fiscal Q1 2022, $10.3M recognized in fiscal Q2 2022, and **$10.3M recognized in fiscal Q3 2022**
- NJR received this year's cash payment of $86.8 million in fiscal Q1 2022

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

AMAs feature initial and permanent capacity releases with cash payments throughout, with ASC 606 revenue recognition standard requiring that revenue be allocated to both the initial and permanent releases. As a result, disproportionate value is allocated to the permanent release periods in FY 2024 and FY 2032.

NJR Capital Plan[1]

($ in Millions)

		1Q FY2022A	2Q FY2022A	3Q FY2022A	YTD FY2022A		FY2021A	FY2022E	FY2023E	Near Real Time Return?
New Jersey Natural Gas	New Customer	$12	$11	$12	$35		$65	$52 - $56	$54 - $58	Yes
	Maintenance & Integrity	$27	$16	$30	$73		$252	$125 - $140	$114 - $118	
	Cost of Removal / Other	$9	$18	$4	$31		$66	$34 - $38	$36 - $40	
	Facilities	$1	$2	$—	$3		$63	$8 - $10	$26 - $30	
	IT	$4	$9	$16	$29		$9	$42 - $52	$60 - $64	
	IIP	$6	$4	$13	$23		$9	$24 - $28	$32 - $36	Yes
	RNG & P2G	$1	$—	$—	$1		$5	$1 - $1	$35 - $39	
	SAVEGREEN	$13	$11	$12	$36		$31	$48 - $52	$48 - $52	Yes
		$73	**$71**	**$87**	**$231**		**$499**	**$334 - $377**	**$405 - $437**	
Clean Energy Ventures	Sunlight Advantage	$2	$4	$4	$10		$11	$14 - $17	$14 - $18	
	Commercial Solar	$30	$32	$28	$90		$78	$125 - $140	$110 - $250	
		$32	**$36**	**$32**	**$100**		**$89**	**$139 - $157**	**$124 - $268**	
Storage and Transportation	Adelphia Gateway	$51	$38	$22	$111		$113	$115 - $130	$5 - $10	
	Leaf River	$6	$4	$3	$13		$11	$7 - $11	$3 - $7	
		$57	**$42**	**$25**	**$125**		**$124**	**$122 - $141**	**$8 - $17**	
Total		**$162**	**$149**	**$144**	**$455**		**$712**	**$595 - $675**	**$537 - $722**	

New Jersey Resources

[1]*Total change in PP&E (cash spent, capex accrued and AFUDC). For GAAP purposes, SAVEGREEN investments are included as part of cash flows from operations*

NJR Projected Cash Flows

($ in Millions)

		FY2021A	FY2022E	FY2023E
Cash Flow from Operations		**$391**	**$225 - $245**	**$410 - $430**
Uses of Funds	Capital Expenditures[1]	$625	$534 - $610	$481 - $658
	Dividends[2]	$117	$127 - $132	$135 - $140
	Total Uses of Funds	**$742**	**$661 - $742**	**$616 - $798**
Financing Activities	Common Stock Proceeds – DRIP	$15	$14 - $16	- -
	Debt Proceeds/Other	$336	$422 - $481	$206 - $368
	Total Financing Activities	**$351**	**$436 - $497**	**$206 - $368**

New Jersey Resources

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

Value Proposition for Stakeholders



The Clean Energy Future Starts at NJR

Net Zero by 2050 goal for New Jersey operations

First utility on the East Coast to blend green hydrogen into its fuel stream

Largest solar pipeline in Company history



Solid Long Term Growth Outlook

Expect 7% - 9% NFEPS Growth

Diversified energy infrastructure company with complementary businesses that provide a strong profile for growth



Growing Dividend

Annualized dividend yield of 3.5%[1]

Expect future dividend growth to be 7% to 9%
(in line with long-term NFEPS expectations)



Attractive Total Shareholder Return

10% - 12%

New Jersey Resources

[1]*Based on dividend per share of $1.56 and closing share price of $45.02 on September 14, 2022*

Appendix



New Jersey Resources

Reconciliation of NFE and NFEPS to Net Income

($ in ooos)

- 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 June 30,		Nine Months Ended June 30,	
	2022	2021	**2022**	2021
NEW JERSEY RESOURCES				
A reconciliation of net income, the closest GAAP financial measure, to net financial earnings is as follows:				
Net income (loss)	**$ 13,053**	$ (111,831)	$ 220,400	$ 119,023
Add:				
Unrealized (gain) loss on derivative instruments and related transactions	**(17,891)**	21,862	(58,060)	13,627
Tax effect	**4,253**	(5,198)	13,809	(3,240)
Effects of economic hedging related to natural gas inventory	**428**	2,486	25,160	(12,255)
Tax effect	**(102)**	(591)	(5,979)	2,912
(Gain on) impairment of equity method investment	**(4,021)**	92,000	(4,021)	92,000
Tax effect	**1,003**	(11,934)	1,003	(11,934)
NFE tax adjustment	**(274)**	(942)	113	980
Net financial (loss) earnings	**$ (3,551)**	$ (14,148)	$ 192,425	$ 201,113
Weighted Average Shares Outstanding				
Basic	**96,154**	96,348	96,055	96,237
Diluted	**96,620**	96,348	96,527	96,629
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	**$ 0.14**	$ (1.16)	$ 2.29	$ 1.24
Add:				
Unrealized (gain) loss on derivative instruments and related transactions	**$ (0.19)**	$ 0.22	$ (0.60)	$ 0.14
Tax effect	**$ 0.04**	$ (0.05)	$ 0.14	$ (0.03)
Effects of economic hedging related to natural gas inventory	**$ —**	$ 0.03	$ 0.26	$ (0.13)
Tax effect	**$ —**	$ (0.01)	$ (0.06)	$ 0.03
Impairment of equity method investment	**$ (0.04)**	$ 0.95	$ (0.04)	$ 0.95
Tax effect	**$ 0.01**	$ (0.12)	$ 0.01	$ (0.12)
NFE tax adjustment	**$ —**	$ (0.01)	$ —	$ 0.01
Basic NFE per share	**$ (0.04)**	$ (0.15)	$ 2.00	$ 2.09

Other Reconciliation of Non-GAAP Measures

($ in ooos)

NJNG Utility Gross Margin

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

Energy Services Financial Margin

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

(Unaudited)

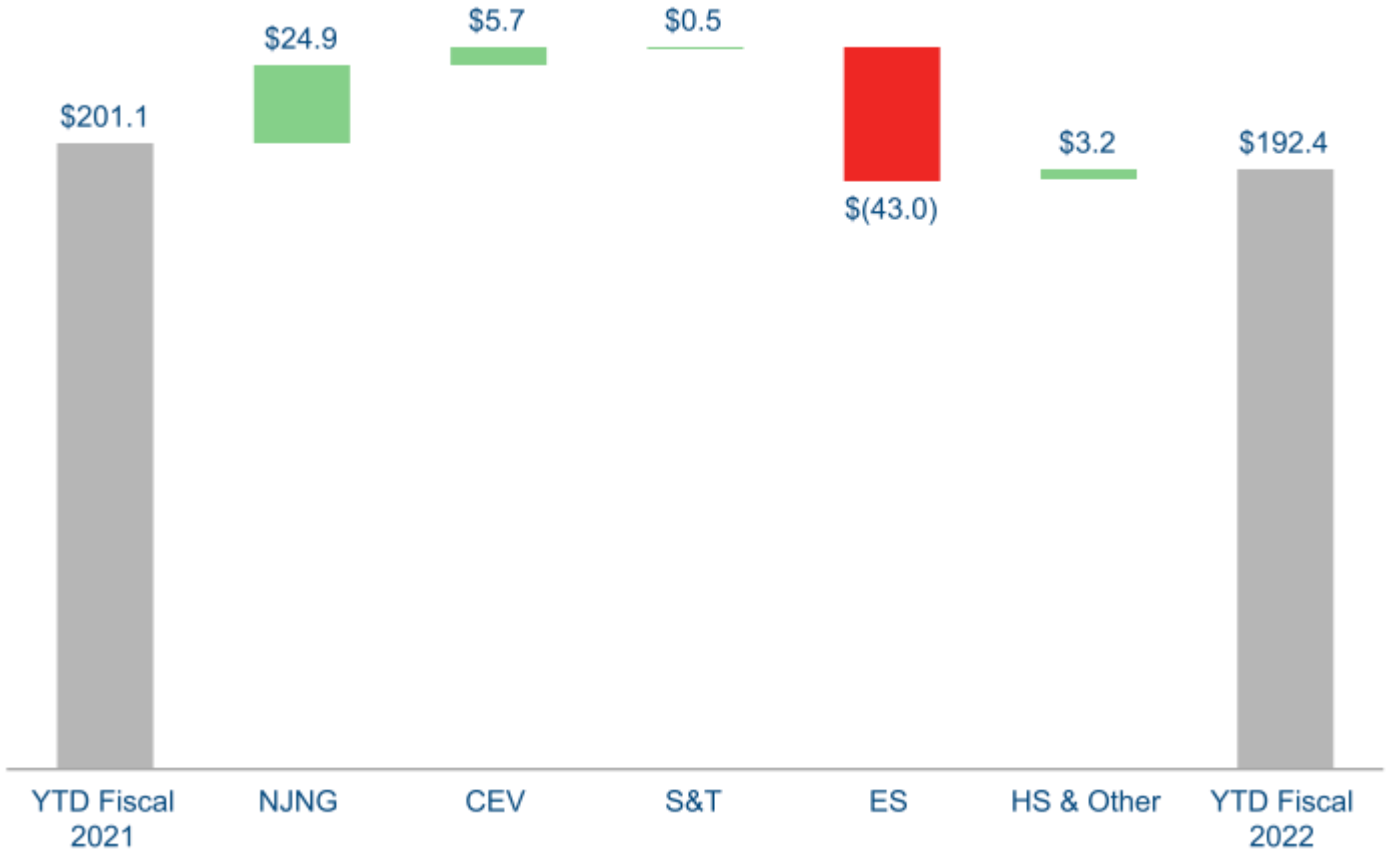
	Three Months Ended June 30,		Nine Months Ended June 30,	
	2022	2021	**2022**	2021
A reconciliation of gross margin, the closest GAAP financial measurement, to utility gross margin is as follows:				
Operating revenues	**$ 199,695**	$ 127,626	**$ 938,279**	$ 633,522
Less:				
Natural gas purchases	**102,624**	44,111	**442,441**	221,872
Operating and maintenance (1)	**25,034**	29,437	**64,924**	80,544
Regulatory rider expense	**8,360**	5,456	**55,941**	34,570
Depreciation and amortization	**23,951**	19,894	**70,188**	58,538
Gross margin	**39,726**	28,728	**304,785**	237,998
Add:				
Operating and maintenance (1)	**25,034**	29,437	**64,924**	80,544
Depreciation and amortization	**23,951**	19,894	**70,188**	58,538
Utility gross margin	**$ 88,711**	$ 78,059	**$ 439,897**	$ 377,080
A reconciliation of gross margin, the closest GAAP financial measurement, to financial margin is as follows:				
Operating revenues	**$ 307,815**	$ 201,594	**$ 1,089,704**	$ 893,640
Less:				
Natural Gas purchases	**290,767**	237,011	**980,600**	741,128
Operating and maintenance (1)	**5,617**	3,663	**12,864**	28,271
Depreciation and amortization	**34**	28	**94**	83
Gross margin	**11,397**	(39,108)	**96,146**	124,158
Add:				
Operating and maintenance (1)	**5,617**	3,663	**12,864**	28,271
Depreciation and amortization	**34**	28	**94**	83
Unrealized (gain) loss on derivative instruments and related transactions	**(16,470)**	22,784	**(61,671)**	13,351
Effects of economic hedging related to natural gas inventory	**428**	2,486	**25,160**	(12,255)
Financial margin	**$ 1,006**	$ (10,147)	**$ 72,593**	$ 153,608

(1) Excludes selling, general and administrative expenses

New Jersey Resources

Review of Fiscal 2022 YTD NFE Changes

($ in Millions)



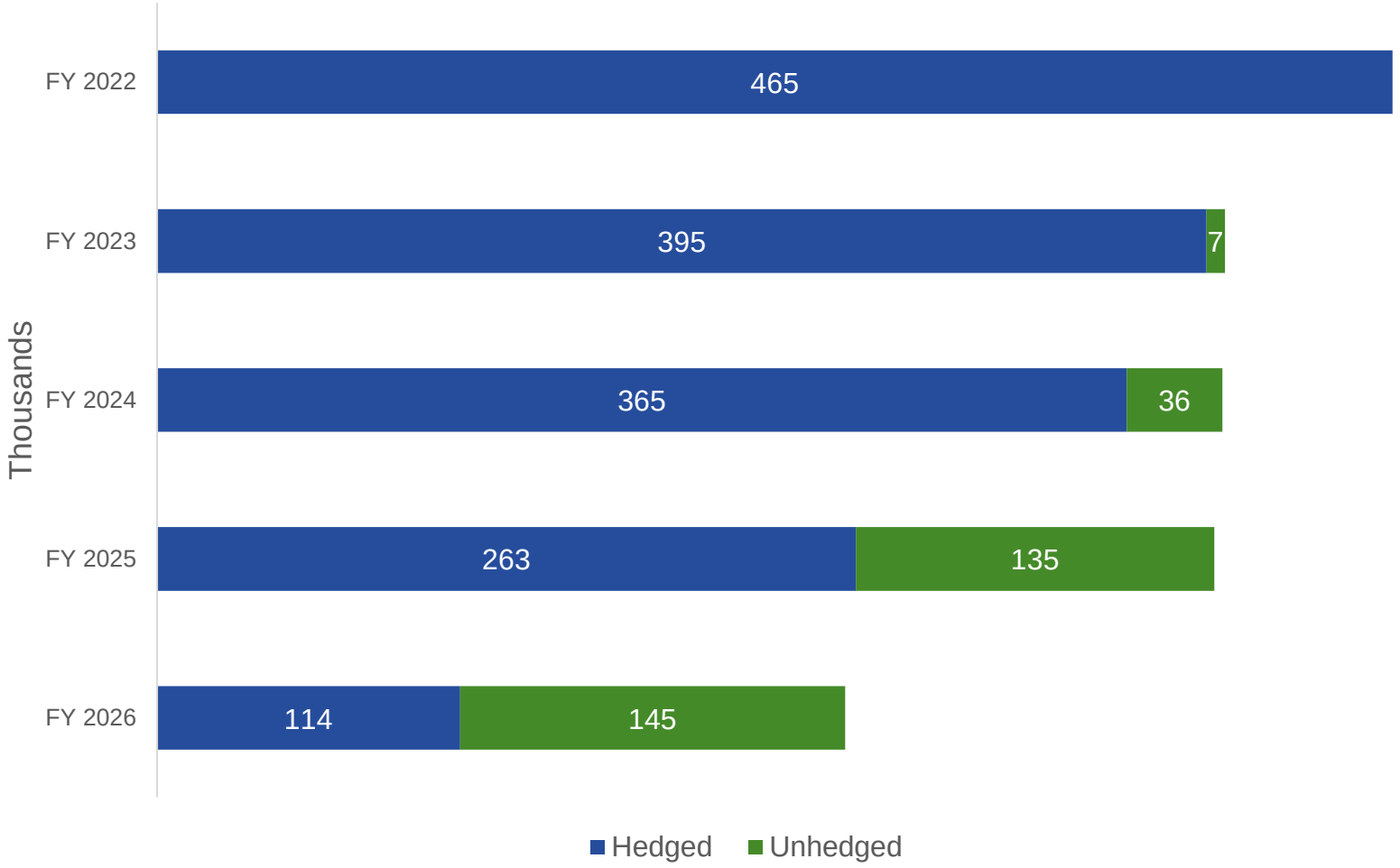
Fiscal 2021 YTD – Consolidated NFE ($ in millions)	$	201.1
NJNG	**$**	**24.9**
Utility Gross Margin*	$	62.8
O&M	$	7.3
Depreciation & Amortization (D&A)	$	(11.7)
Interest expense, AFUDC, Income Tax	$	(33.5)
Clean Energy Ventures	**$**	**5.7**
Revenue	$	9.6
O&M	$	(0.9)
D&A, Interest Expense and Other	$	(3.0)
Storage & Transportation	**$**	**0.5**
Operating Income	$	(0.8)
Equity in Earnings of Affiliates	$	(6.4)
Other	$	7.7
Energy Services	**$**	**(43.0)**
Financial Margin*	$	(81.0)
Interest Expense, Income Tax and Other	$	38.0
Home Services and Other	**$**	**3.2**
Revenues	$	2.7
Other	$	0.5
Fiscal 2022 YTD – Consolidated NFE ($ in millions)	$	192.4

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

New Jersey Resources

NJR CEV – SREC Hedging by Fiscal Year

As of July 11, 2022



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

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

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

Percent Hedged	Average Price	Current Price (FY)
66%	$190	$191

Percent Hedged	Average Price	Current Price (EY)
44%	$173	$174

Shareholder and Contact Information

Stock Transfer Agent and Registrar

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

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

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

or

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

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

Last Four Dividends Paid (Quarterly Frequency)

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

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