



**New Jersey
Resources**

May 2024 Investor Presentation

Fiscal 2024 Second Quarter and Year-to-Date Financial Results

Forward-Looking Statements and Non-GAAP Measures

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. NJR cautions readers that the assumptions forming the basis for forward-looking statements include many factors that are beyond NJR's ability to control or estimate precisely, such as estimates of future market conditions and the behavior of other market participants. Words such as "anticipates," "estimates," "expects," "projects," "may," "will," "intends," "plans," "believes," "should" and similar expressions may identify forward-looking statements and such forward-looking statements are made based upon management's current expectations, assumptions and beliefs as of this date concerning future developments and their potential effect upon NJR. There can be no assurance that future developments will be in accordance with management's expectations, assumptions and beliefs or that the effect of future developments on NJR will be those anticipated by management. Forward-looking statements in this earnings presentation include, but are not limited to, certain statements regarding NJR's NFEPS guidance for fiscal 2024, including NFEPS guidance by Segment and EPS, long term growth targets and guidance range, long term annual growth projections and targets, Capital Plan expectations, projections of dividend and financing activities, customer growth at NJNG, future NJR and NJNG capital expenditures, potential CEV capital projects, project pipeline (under construction, contract or exclusivity) through Fiscal 2028, total expected shareholder return projections, dividend growth, CEV revenue and service projections, our debt repayment schedule, contributions from Leaf River, Steckman Ridge and Adelfia Gateway, SREC Hedging strategies and Asset Management Agreements, the outcome and timing of Base Rate Cases with the BPU, emissions reduction strategies and clean energy goals, environmental social and governance efforts, rising interest rates, 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

Non-GAAP Measures

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

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

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

Adjusted funds from operations is cash flows from operating activities, plus components of working capital, cash paid for interest (net of amounts capitalized), capitalized interest, the incremental change in SAVEGREEN loans, grants, rebates, and related investments, and operating lease expense.

Adjusted debt is total long-term and short-term debt, net of cash and cash equivalents, excluding solar asset financing obligations but including solar contractually committed payments for sale lease-backs, debt issuance costs, and other Fitch credit metric adjustments.

Management uses NFE/net financial loss, utility gross margin, financial margin, adjusted funds from operations and adjusted debt, as supplemental measures to other GAAP results to provide a more complete understanding of the Company's performance. Management believes these non-GAAP measures are more reflective of the Company's business model, provide transparency to investors and enable period-to-period comparability of financial performance. In providing NFE guidance, management is aware that there could be differences between reported GAAP earnings and NFE/net financial loss due to matters such as, but not limited to, the positions of our energy-related derivatives. Management is not able to reasonably estimate the aggregate impact or significance of these items on reported earnings and therefore is not able to provide a reconciliation to the corresponding GAAP equivalent for its operating earnings guidance without unreasonable efforts. In addition, in making forecasts relating to S&T's Adjusted EBITDA and adjusted funds from operations and adjusted debt, management is aware that there could be differences between reported GAAP earnings, cash flows from operations and total long-term and short-term debt due to matters such as, but not limited to, the unpredictability and variability of future earnings, working capital and cash positions. Management is not able to reasonably estimate the aggregate impact or significance of these items on reported GAAP measures and therefore is not able to provide a reconciliation to the corresponding GAAP equivalent for such forecasts without unreasonable efforts. NFE/net financial loss, utility gross margin and financial margin are discussed more fully in Item 7 of our Report on Form 10-K and, we have provided presentations of the most directly comparable GAAP financial measure and a reconciliation of our non-GAAP financial measures, NFE/net financial loss, utility gross margin, financial margin, adjusted funds from operations and adjusted debt, to the most directly comparable GAAP financial measures, in the appendix to this presentation. This information has been provided pursuant to the requirements of SEC Regulation G.

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FY 2024 Second Quarter Conference Call Agenda

1 FY 2024 Q2 and YTD Highlights
Steve Westhoven | President and CEO

2 Financial Highlights
Roberto Bel | SVP and CFO

3 Q&A Session



Fiscal 2024 Second Quarter and Year-to-Date Highlights

Executing on our Strategic Plan to Drive Continued, Organic Growth



Second Quarter NFEPS

\$1.41

Q2 FY 2024 NFEPS¹

YTD NFEPS

\$2.15

YTD FY 2024 NFEPS¹

NJNG



On January 31st, NJNG filed a base rate case

Current SAVEGREEN energy efficiency programs extended for an additional 180 days.

Filed for next generation of SAVEGREEN energy efficiency offerings

Higher utility gross margin in Q2 2024 / YTD 2024

CEV



Increased capacity by **~5MW** in fiscal 2024 YTD

Project pipeline of **~874MW**

S&T



NFEPS contribution in line with expectations

Commenced open season at Leaf River on ~4BCF of additional working capacity to be added over the next year

Energy Services



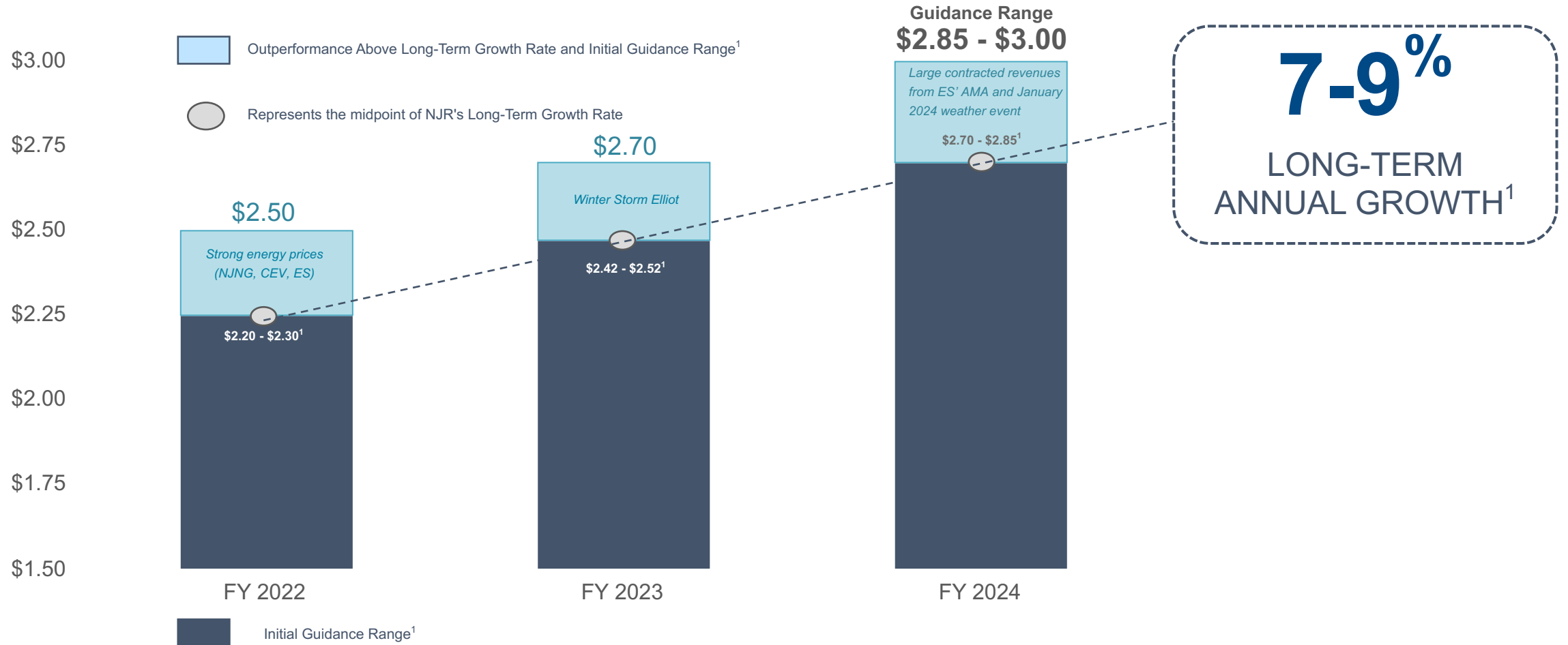
Derived significant value from pipeline capacity during brief periods of strong demand in an otherwise warmer than historical winter period

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

Re-Affirming Fiscal 2024 NFEPS Guidance of \$2.85 to \$3.00

Guidance Raised by \$0.15 in February 2024; Represents 18.4% Increase from Midpoint of FY 2023 Initial Guidance Range

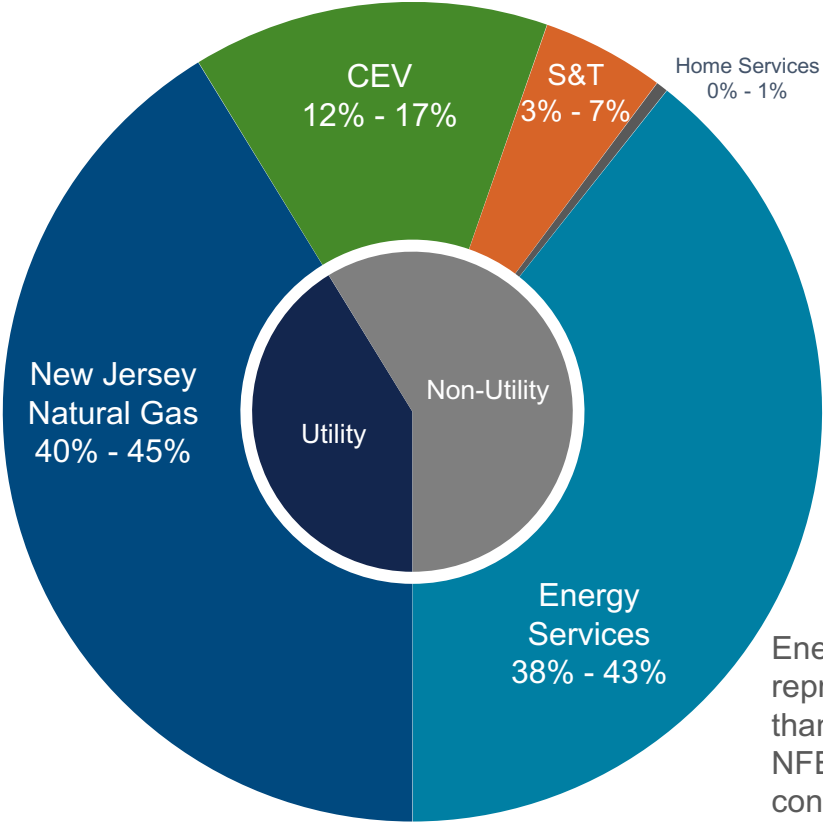
Net Financial Earnings per Share



NFEPS Guidance by Segment

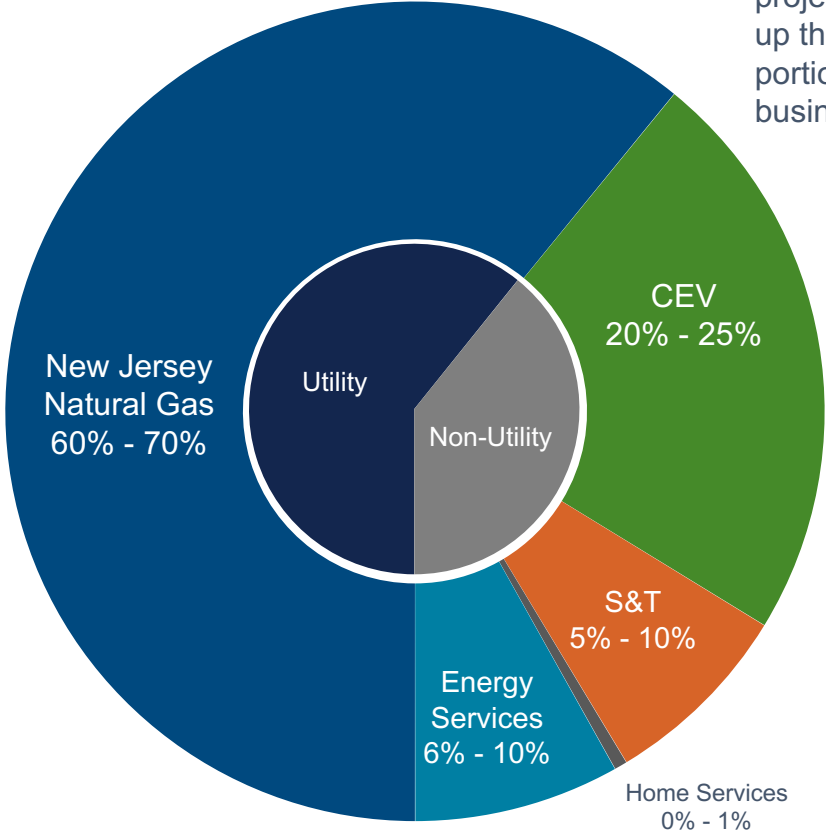
Energy Services to Represent a Larger Portion of NFEPS Guidance in 2024; Long-term NJNG Remains the Largest Contributor to NFEPS

Fiscal 2024 NFEPS Guidance by Segment



Energy Services will represent a higher than normal % of NFEPS due to contributions from the AMAs for fiscal year 2024 as well as outperformance in January 2024

Long-term Expected NFEPS Composition

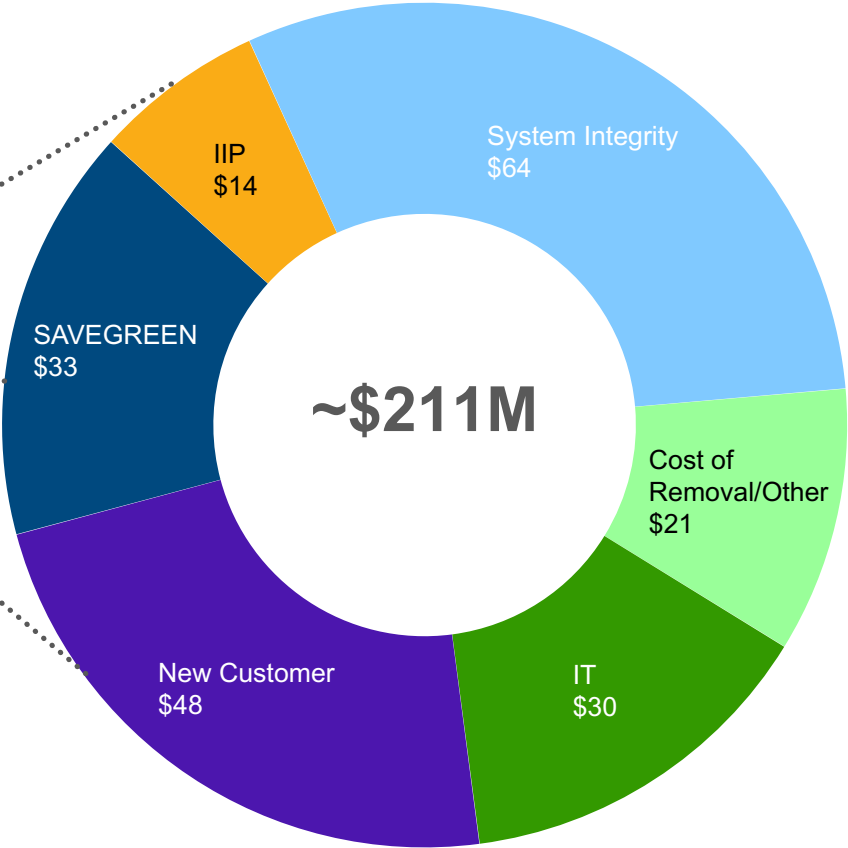


NJNG and CEV projected to make up the predominate portion of NJR's total business mix

New Jersey Natural Gas (NJNG)

Strong Trend of Favorable Customer Growth

Fiscal 2024 Capital Expenditures^{1,2,3}



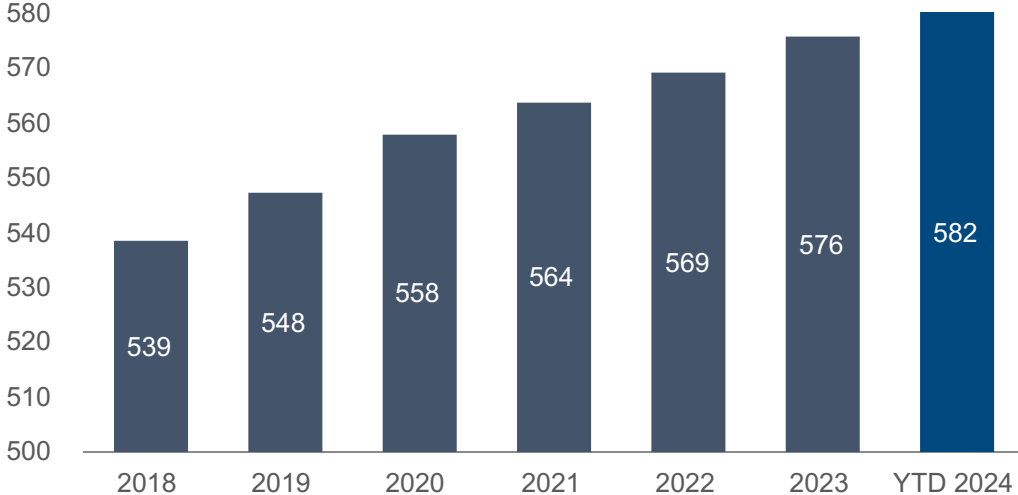
~45% of capital expenditures earning a near real-time return

1. Total change in PP&E (cash spent, capex accrued and AFUDC). Includes SAVEGREEN investments, which for GAAP purposes are included as part of cash flows from operations.
2. Facilities included in "Other".
3. The sum of actual amounts may not equal due to rounding.



NJNG Customers

(in thousands)



New Carbon Capture Units



NJR President & CEO Steve Westhoven, NJNG COO Pat Migliaccio and CEO & Founder of Clean02 Jaeson Cardiff standing in front of **two operational CarbinX units** in the mechanical room of NJNG's Corporate Headquarters

NJNG: Rate Case Filing

Continued Progress

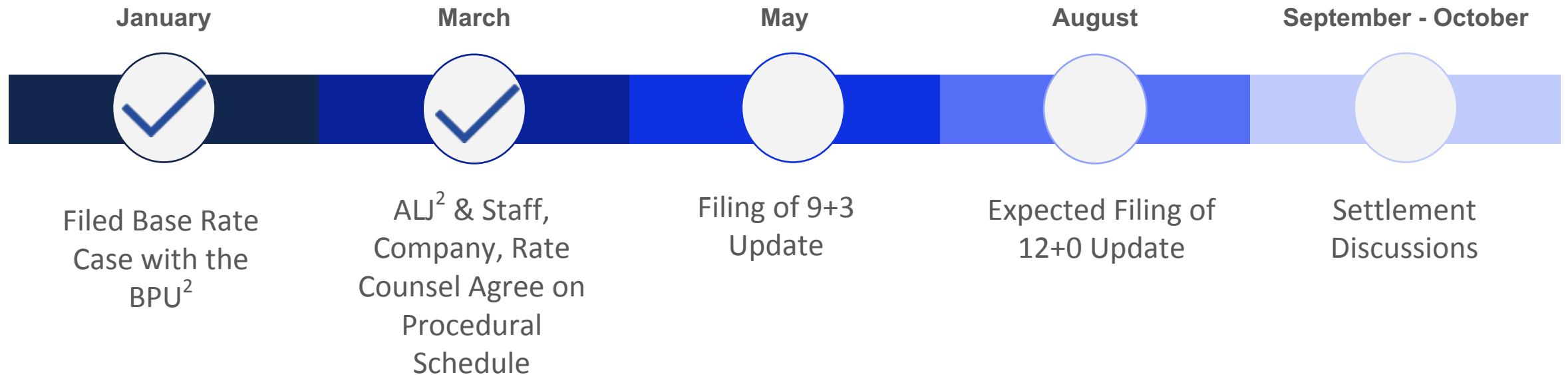
✓ Requested an increase to base rates of \$222.6 million
(increase of \$158.7 million in operating income)

✓ Proposed rate base of \$3.4 billion

Overall Cost of Capital and Rate of Return

(\$ millions)	Amount	Percent	Embedded Cost	Weighted Cost
Long-Term Debt	\$1,573.2	44.6%	4.0%	1.8%
Common Equity	\$1,955.7	55.4%	10.4%	5.8%
Total	\$3,528.9	100%		7.6%

Expected Base Rate Case Procedural Schedule

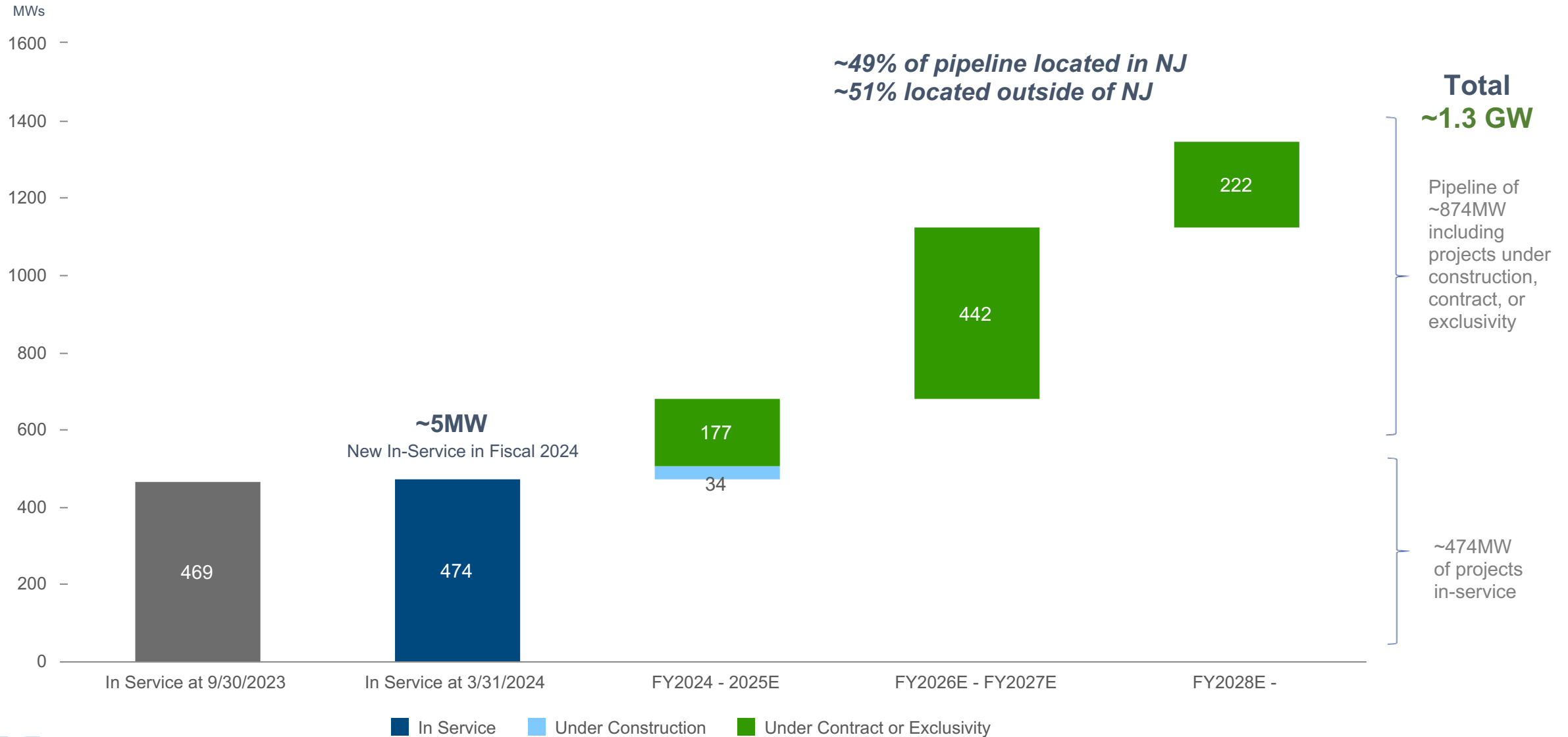


Link: [White Paper with Additional Details on Rate Case Filing](#)

1. As illustrated in the timeline, a rate case by statute in New Jersey is a nine-month process from the filing date to completion; however, 10-12 months is not uncommon.
2. Administrative Law Judge (ALJ) and New Jersey Board of Public Utilities (BPU).

Clean Energy Ventures (CEV): Pipeline of Investment Opportunities

CEV owns and operates solar projects with approximately 474MW of capacity



Storage and Transportation (S&T): Organic Growth Initiatives

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

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

Leaf River Energy Center Capacity Recovery Project

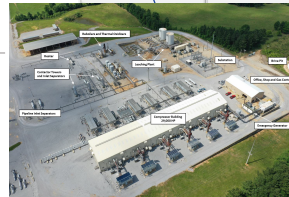
S&T to expand leaching plant facilities

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

Recently commenced open season on ~4BCF of additional working capacity as part of this expansion



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



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



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

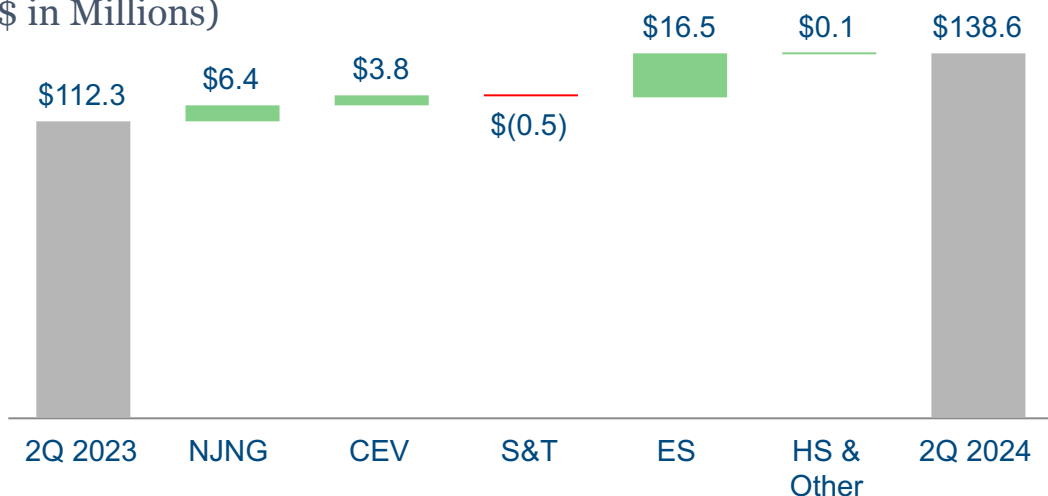
Financial Review

Roberto Bel
SVP and Chief Financial Officer

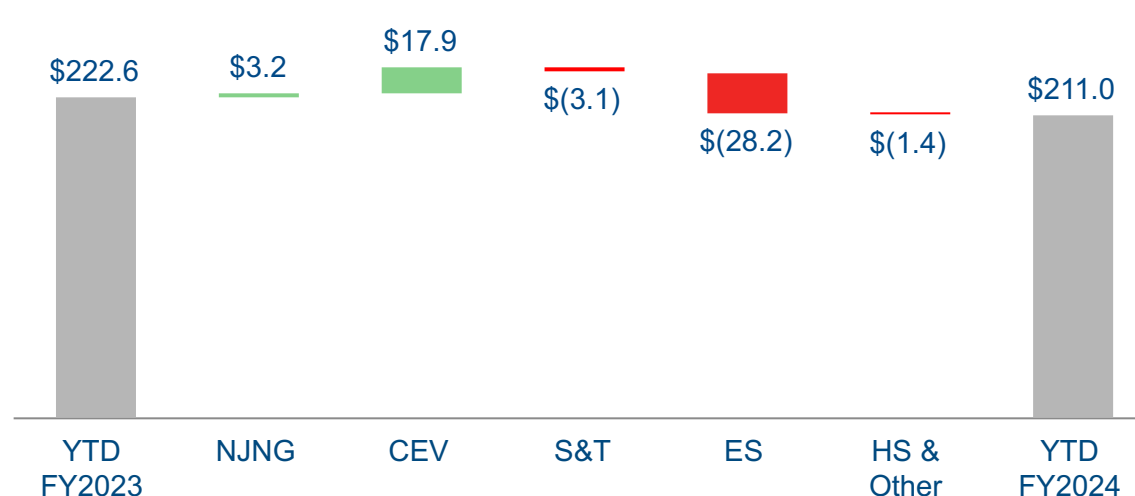


Review of Fiscal 2024 Second Quarter and Year-to-Date Results

(\$ in Millions)



Fiscal 2Q23 – Consolidated NFE (\$ in millions)		\$	112.3
NJNG		\$	6.4
Utility Gross Margin ¹		\$	8.3
O&M		\$	(1.1)
Depreciation & Amortization (D&A)		\$	(2.1)
Interest expense, AFUDC, Income Tax		\$	1.3
Clean Energy Ventures		\$	3.8
Revenue		\$	(5.1)
D&A and Interest Expense		\$	(0.3)
Other (including ITC recognition)		\$	9.2
Storage & Transportation		\$	(0.5)
Revenue		\$	2.2
D&A and Interest Expense		\$	0.1
O&M, AFUDC & Other		\$	(2.8)
Energy Services		\$	16.5
Financial Margin ¹		\$	27.4
Interest Expense, Income Tax and Other		\$	(10.9)
Home Services and Other		\$	0.1
Fiscal 2Q24 – Consolidated NFE (\$ in millions)²		\$	138.6



YTD Fiscal 2023 – Consolidated NFE (\$ in millions)		\$	222.6
NJNG		\$	3.2
Utility Gross Margin ¹		\$	9.4
O&M		\$	(6.1)
Depreciation & Amortization (D&A)		\$	(4.2)
Interest expense, AFUDC, Income Tax		\$	4.1
Clean Energy Ventures		\$	17.9
Revenue		\$	17.4
D&A and Interest Expense		\$	(3.2)
Other (including ITC recognition)		\$	3.7
Storage & Transportation		\$	(3.1)
Revenue		\$	(0.8)
D&A and Interest Expense		\$	0.6
O&M, AFUDC & Other		\$	(2.9)
Energy Services		\$	(28.2)
Financial Margin ¹		\$	(26.2)
Interest Expense, Income Tax and Other		\$	(2.0)
Home Services and Other		\$	(1.4)
YTD Fiscal 2024 – Consolidated NFE (\$ in millions)²		\$	211.0

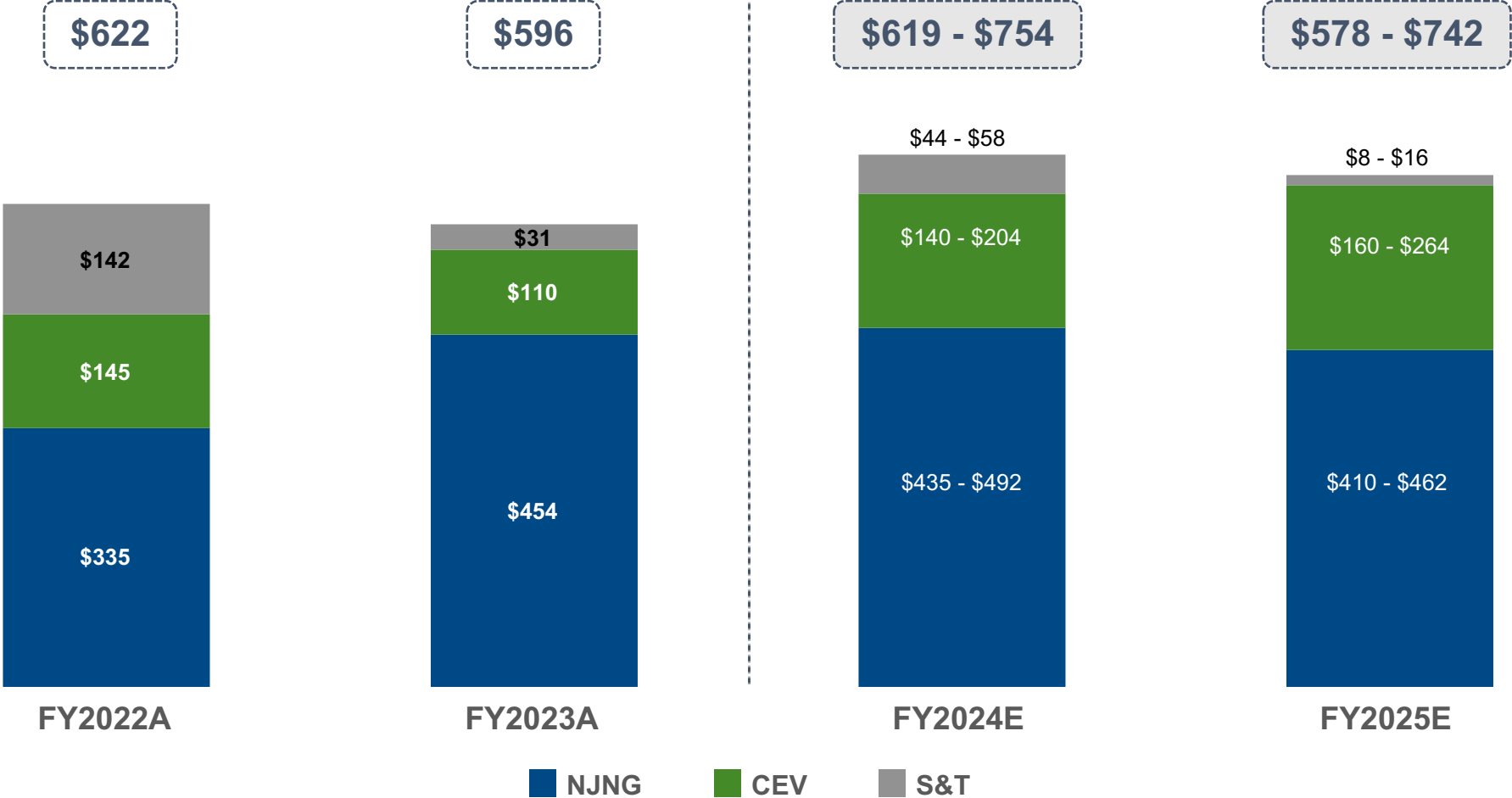


1. A reconciliation of these non-GAAP measures can be found in the Appendix.
 2. The sum of actual amounts may not equal to total due to rounding.

Capital Plan^{1,2}

(\$ in Millions)

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



1. Includes SAVEGREEN Investments. Total change in PP&E (cash spent, capex accrued and AFUDC). For GAAP purposes, SAVEGREEN investments are included as part of cash flows from operations.
 2. The sum of actual amounts may not equal due to rounding.

Projected Cash Flows¹

(\$ in Millions)

	FY2023A	YTD FY2024A	FY2024E	FY2025E
Cash Flow from Operations	\$479	\$339	\$450 - \$490	\$450 - \$490
Uses of Funds				
Capital Expenditures ²	\$539	\$235	\$490 - \$580	\$495 - \$675
Dividends ³	\$151	\$82	\$161 - \$165	\$174 - \$178
Total Uses of Funds	\$690	\$317	\$651 - \$745	\$669 - \$853
Financing Activities				
Common Stock Proceeds – DRIP	\$58	\$43	\$53 - \$55	\$17 - \$19
Debt Proceeds /Other	\$153	\$(65)	\$148 - \$200	\$202 - \$344
Total Financing Activities	\$211	\$(21)	\$201 - \$255	\$219 - \$363

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

2. Excludes accrual for AFUDC and SAVEGREEN investments (for GAAP purposes, SAVEGREEN investments are included in Cash Flow from Operations).

3. Dividend growth for fiscal 2023 and fiscal 2024 are based upon the midpoint of forecasted 7-9% growth rate.

Investment Grade Profile

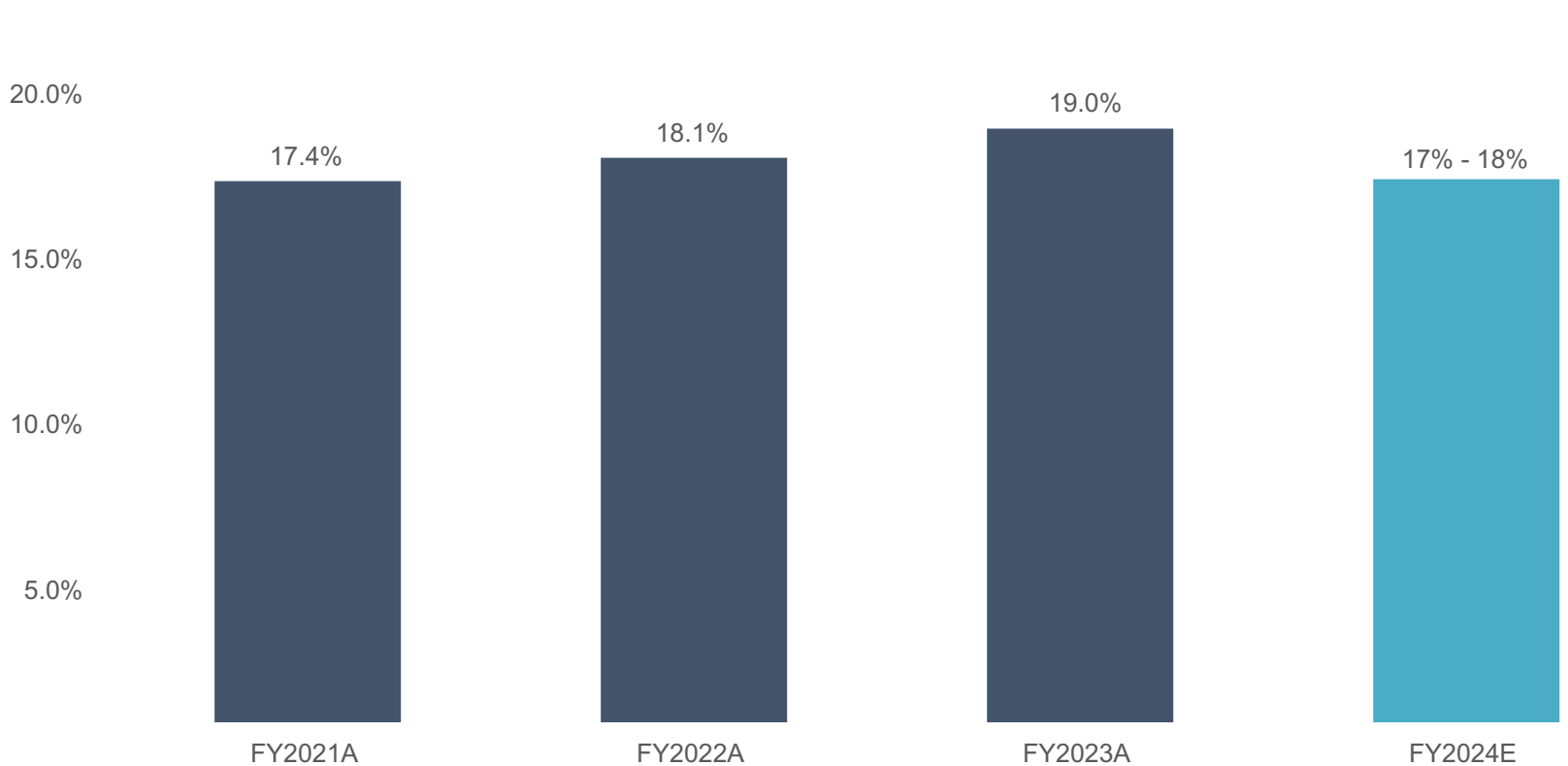
Strong Credit Ratings Supported by Stable Cash Flows

Current Credit Ratings

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

Strong Cash Flows
with No Block
Equity Needs

NJR Adjusted FFO / Adjusted Debt¹



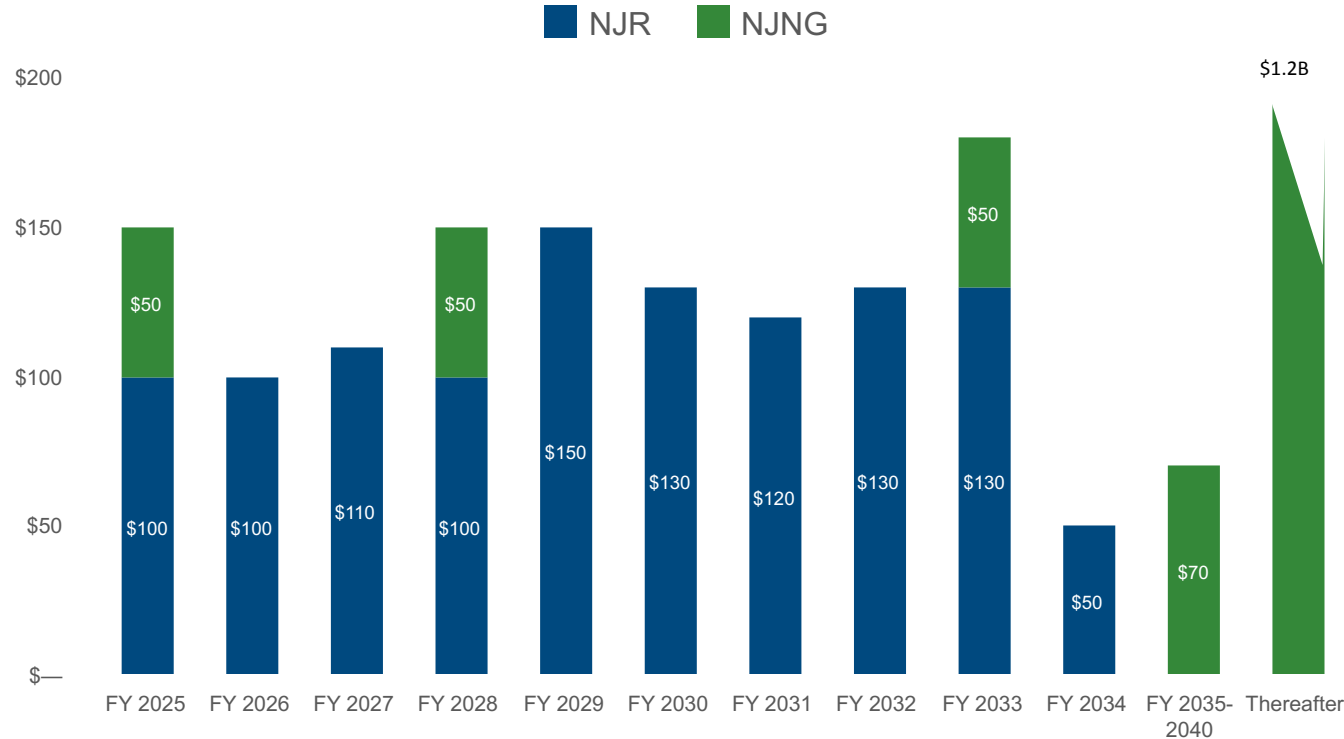
1. Internal estimates based on Fitch Ratings methodology. Ratio represents inverse of FFO-adjusted leverage ratio. A reconciliation from adjusted funds from operations to cash flows from operating activities and adjusted debt to long-term and short-term debt can be found in the Appendix. Adjusted funds from operations is cash flows from operating activities, plus components of working capital, cash paid for interest (net of amounts capitalized), capitalized interest, the incremental change in SAVEGREEN loans, grants, rebates, and related investments, and operating lease expense. Adjusted debt is total long-term and short-term debt, net of cash and cash equivalents, excluding solar asset financing obligations but including solar contractually committed payments for sale lease-backs, debt issuance costs, and other Fitch credit metric adjustments.

Debt Repayment Schedule

No significant maturity towers in any particular year

Term Debt¹ Maturity Schedule

as of March 31, 2024 / \$ in Millions, unless otherwise noted



No Debt Maturities Remaining in FY2024

Percent of NJR Holding Company Term Debt Maturing in the Next Three Years: <18%

Substantial liquidity at both NJNG and NJR - \$900M of credit facilities available through FY2027

NJR Unsecured Senior Notes	FY Maturity	Principal
3.48%	2025	\$100,000
3.54%	2026	\$100,000
4.38%	2027	\$110,000
3.96%	2028	\$100,000
3.29%	2029	\$150,000
3.50%	2030	\$130,000
3.13%	2031	\$120,000
3.60%	2032	\$130,000
3.25%	2033	\$80,000
6.14%	2033	\$50,000
3.64%	2034	\$50,000
Total NJR LT Debt		\$1,120,000

NJNG First Mortgage Bonds	FY Maturity	Principal
2.82%	2025	\$50,000
3.15%	2028	\$50,000
5.56%	2033	\$50,000
4.37%	2037	\$50,000
3.38%	2038	\$10,500
2.75%	2039	\$9,545
3.00%	2041	\$46,500
3.50%	2042	\$10,300
3.00%	2043	\$41,000
4.61%	2044	\$55,000
3.66%	2045	\$100,000
3.63%	2046	\$125,000
4.01%	2048	\$125,000
3.76%	2049	\$100,000
3.13%	2050	\$50,000
3.13%	2050	\$50,000
2.87%	2050	\$25,000
2.97%	2052	\$50,000
4.71%	2052	\$50,000
5.47%	2053	\$125,000
5.85%	2054	\$50,000
2.45%	2059	\$15,000
3.86%	2059	\$85,000
3.33%	2060	\$25,000
2.97%	2060	\$50,000
3.07%	2062	\$50,000
Total NJNG LT Debt		\$1,447,845

Growth Strategy and Key Highlights

1 Maximize the value of existing assets through organic growth opportunities to produce “Utility-like” Returns

2 Thoughtful capital allocation with a defined capital plan of between \$1.2 - \$1.5 Billion in the next 2 years

3 Use diversified strategy to deliver outsized returns for shareholders

7% - 9%

Long-term expected NFEPS and Dividend Growth
Highest in peer group¹

11 - 13%

Expected Shareholder Return²

1. Peer group includes: ATO, AVA, BKH, CMS, CNP, CPK, MDU, NFG, NI, NWE, NWN, OGS, SWX, UGI, UTL.
2. Expected shareholder return includes projected NFEPS long-term growth rate of 7 – 9% in addition to an annualized dividend yield of 3.8%, based on dividend per share of \$1.68 and closing share price of \$44.70 on May 3, 2024.

Appendix:

Financial Statements and Additional Information

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Reconciliation of NFE and NFEPS to Net Income

(\$ in 000s)

- NFE is a measure of earnings based on the elimination of timing differences to effectively match the earnings effects of the economic hedges with the physical sale of natural gas, Solar Renewable Energy Certificates (SRECs) and foreign currency contracts. Consequently, to reconcile net income and NFE, current-period unrealized gains and losses on the derivatives are excluded from NFE as a reconciling item. Realized derivative gains and losses are also included in current-period net income. However, NFE includes only realized gains and losses related to natural gas sold out of inventory, effectively matching the full earnings effects of the derivatives with realized margins on physical natural gas flows. NFE also excludes certain transactions associated with equity method investments, including impairment charges, which are non-cash charges, and return of capital in excess of the carrying value of our investment. These are not indicative of the Company's performance for its ongoing operations. Included in the tax effects are current and deferred income tax expense corresponding with the components of NFE.
- NFE eliminates the impact of volatility to GAAP earnings associated with unrealized gains and losses on derivative instruments in the current period

(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2024	2023	2024	2023
NEW JERSEY RESOURCES				
A reconciliation of net income, the closest GAAP financial measure, to net financial earnings is as follows:				
Net income	\$ 120,812	\$ 110,247	\$ 210,223	\$ 226,168
Add:				
Unrealized loss (gain) on derivative instruments and related transactions	25,457	13,971	20,057	(17,532)
Tax effect	(6,049)	(3,320)	(4,767)	4,167
Effects of economic hedging related to natural gas inventory	(2,845)	(11,203)	(19,073)	12,769
Tax effect	676	2,662	4,533	(3,035)
Gain on equity method investment	—	(200)	—	(200)
Tax effect	—	50	—	50
NFE tax adjustment	525	103	47	207
Net financial earnings	\$ 138,576	\$ 112,310	\$ 211,020	\$ 222,594
Weighted Average Shares Outstanding				
Basic	98,377	96,893	98,123	96,689
Diluted	99,102	97,556	98,839	97,346
A reconciliation of basic earnings per share, the closest GAAP financial measure, to basic net financial earnings per share is as follows:				
Basic earnings per share	\$ 1.23	\$ 1.14	\$ 2.14	\$ 2.34
Add:				
Unrealized (gain) loss on derivative instruments and related transactions	0.25	0.14	0.20	(0.18)
Tax effect	(0.06)	(0.03)	(0.05)	0.04
Effects of economic hedging related to natural gas inventory	(0.03)	(0.12)	(0.19)	0.13
Tax effect	0.01	0.03	0.05	(0.03)
NFE tax adjustment	0.01	—	—	—
Basic net financial earnings per share	\$ 1.41	\$ 1.16	\$ 2.15	\$ 2.30

Other Reconciliation of Non-GAAP Measures

(\$ in 000s)

(Unaudited)

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.

	Three Months Ended March 31,		Six Months Ended March 31,	
	2024	2023	2024	2023
A reconciliation of gross margin, the closest GAAP financial measurement, to utility gross margin is as follows:				
Operating revenues	\$ 463,201	\$ 400,838	\$ 756,631	\$ 758,584
Less:				
Natural gas purchases	206,675	158,694	325,119	343,465
Operating and maintenance ¹	29,558	30,711	55,341	57,005
Regulatory rider expense	29,229	23,154	48,418	41,405
Depreciation and amortization	27,464	25,319	54,381	50,209
Gross margin	170,275	162,960	273,372	266,500
Add:				
Operating and maintenance ¹	29,558	30,711	55,341	57,005
Depreciation and amortization	27,464	25,319	54,381	50,209
Utility gross margin	\$ 227,297	\$ 218,990	\$ 383,094	\$ 373,714
A reconciliation of gross margin, the closest GAAP financial measurement, to financial margin is as follows:				
Operating revenues	\$ 144,862	\$ 196,730	\$ 244,530	\$ 518,512
Less:				
Natural Gas purchases	105,634	161,114	165,800	394,401
Operating and maintenance ¹	13,102	7,668	17,791	11,123
Depreciation and amortization	56	62	113	119
Gross margin	26,070	27,886	60,826	112,869
Add:				
Operating and maintenance ¹	13,102	7,668	17,791	11,123
Depreciation and amortization	56	62	113	119
Unrealized (gain) loss on derivative instruments and related transactions	29,198	13,795	24,932	(26,091)
Effects of economic hedging related to natural gas inventory	(2,845)	(11,203)	(19,073)	12,769
Financial margin	\$ 65,581	\$ 38,208	\$ 84,589	\$ 110,789

1. Excludes selling, general and administrative expenses

Reconciliation of Adjusted Funds from Operations to Cash Flow from Operations

- Adjusted funds from operations is cash flows from operating activities, plus components of working capital, cash paid for interest (net of amounts capitalized), capitalized interest, the incremental change in SAVEGREEN loans, grants, rebates, and related investments, and operating lease expense
- Adjusted debt is total long term and short-term debt, net of cash and cash equivalents, excluding solar asset financing obligations but including solar contractually committed payments for sale lease backs, debt issuance costs, and other Fitch credit metric adjustments

Adjusted Funds from Operations, YTD FY2024 (Millions)	
Cash Flow from Operations	\$338.6
Add back	
Components of working capital	\$3.0
Cash paid for interest (net of amounts capitalized)	\$60.3
Capitalized Interest	\$3.4
SAVEGREEN loans, grants, rebates and related investments	\$33.4
Operating cash flows from operating leases	\$4.2
Adjusted FFO (Non-GAAP)	\$442.9

Adjusted Debt, FY2024 (Millions)	
Long-Term Debt (including current maturities)	\$2,874.6
Short-Term Debt	\$196.2
<i>Exclude</i>	
Cash on Hand	(\$5.7)
CEV Sale-Leaseback Debt	(\$284.2)
<i>Include</i>	
CEV Sale lease-back Contractual Commitments	\$215.8
Debt Issuance Costs	\$13.4
Operating Lease Debt estimate (8x lease expense)	\$40.5
Adjusted Debt (Non-GAAP)	\$3,050.6

Fiscal 2024 Q2 and Year-to-Date NFE and NFEPS by Business Unit¹

(\$ in 000s)

Net Financial Earnings (NFE)

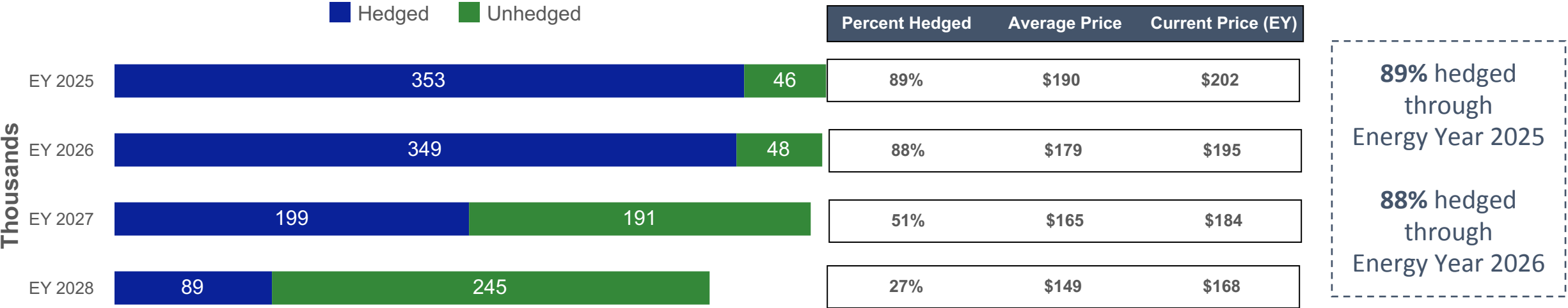
<i>(Thousands)</i>	Three Months Ended March 31,			Six Months Ended March 31,		
	2024	2023	Change	2024	2023	Change
New Jersey Natural Gas	\$107,095	\$100,697	\$6,398	\$158,539	\$155,361	\$3,178
Clean Energy Ventures	\$(5,616)	\$(9,379)	\$3,763	\$4,906	\$(12,961)	\$17,867
Storage and Transportation	\$1,981	\$2,450	\$(469)	\$5,621	\$8,693	\$(3,072)
Energy Services	\$37,644	\$21,125	\$16,519	\$45,475	\$73,658	\$(28,183)
Home Services and Other	\$(2,528)	\$(2,583)	\$55	\$(3,521)	\$(2,157)	\$(1,364)
Total	\$138,576	\$112,310	\$26,266	\$211,020	\$222,594	\$(11,574)

Net Financial Earnings per Share (NFEPS)

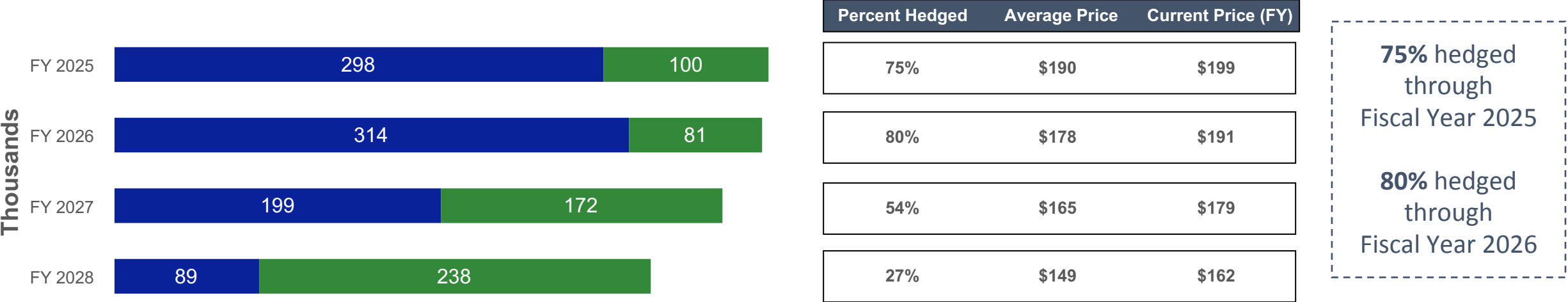
<i>(Thousands)</i>	Three Months Ended March 31,			Six Months Ended March 31,		
	2024	2023	Change	2024	2023	Change
New Jersey Natural Gas	\$1.10	\$1.03	\$0.07	\$1.62	\$1.60	\$0.02
Clean Energy Ventures	\$(0.06)	\$(0.09)	\$0.03	\$0.05	\$(0.13)	\$0.18
Storage and Transportation	\$0.02	\$0.02	\$—	\$0.06	\$0.09	\$(0.03)
Energy Services	\$0.38	\$0.22	\$0.16	\$0.46	\$0.76	\$(0.30)
Home Services and Other	\$(0.03)	\$(0.02)	\$(0.01)	\$(0.04)	\$(0.02)	\$(0.02)
Total	\$1.41	\$1.16	\$0.25	\$2.15	\$2.30	\$(0.15)

CEV: SREC Hedging Strategy Stabilizes Revenue

Based on Energy Year¹, as of March 31, 2024



Based on Fiscal Year, as of March 31, 2024



1. Energy Years run from June 1 of the prior year to May 31 of the respective year; for example, Energy Year 2025 begins on June 1, 2024 and ends on May 31, 2025.

Capital Plan Table^{1,2}

(\$ in Millions)

		Actuals		Estimates			
		FY2023A	YTD FY2024A	FY2024E	FY2025E		Near Real Time Return?
New Jersey Natural Gas	New Customer	\$77	\$48	\$75 - \$80	\$85 - \$90		Yes
	IIP	\$43	\$14	\$26 - \$30	\$26 - \$30		Yes
	SAVEGREEN	\$60	\$33	\$48 - \$52	\$48 - \$52		Yes
	IT	\$61	\$30	\$60 - \$65	\$20 - \$25		
	System Integrity	\$126	\$64	\$150 - \$170	\$150 - \$165		
	Cost of Removal	\$42	\$17	\$36 - \$40	\$36 - \$40		
	Other	\$45	\$4	\$40 - \$55	\$45 - \$60		
		\$454	\$211	\$435 - \$492	\$410 - \$462		
Clean Energy Ventures	\$110	\$35	\$140 - \$204	\$160 - \$264			
Storage and Transportation	Adelphia Gateway	\$19	\$3	\$8 - \$12	\$4 - \$8		
	Leaf River	\$12	\$16	\$36 - \$46	\$4 - \$8		
		\$31	\$19	\$44 - \$58	\$8 - \$16		
Total	\$596	\$264	\$619 - \$754	\$578 - \$742			

NJR: Business Portfolio

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



New Jersey Natural Gas (NJNG)

Operates and maintains Natural Gas transportation and distribution infrastructure serving approximately 582,000 customers in New Jersey



Clean Energy Ventures (CEV)

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



Storage and Transportation (S&T)

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



Energy Services (ES)

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



New Jersey Resources Home Services (NJRHS)

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

- Recognized as a Top 20 Ruud® National Pro Partner™ for 6 Consecutive Years



Demonstrated leadership as a premier energy infrastructure and environmentally-forward thinking company

NJNG: Supportive Regulatory Construct

Stable Rate Case Results

- Rate case results are stable
 - Current ROE of 9.60% with a common equity ratio of 54%
 - Full recovery of plant investments to date
 - Rate cases are settled (generally not litigated)
- Resolution of cases have been timely
- Last completed case filed in March 2021 and rates effective on December 1, 2021

Minimization of Regulatory Lag

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

Decoupled Rates for majority of customers

- Volume risk due to weather or energy conservation mitigated through the *Conservation Incentive Program (CIP)*. This decoupling mechanism allows NJNG to earn a fix margin per customer¹.
- NJNG's natural gas commodity price is a pass-through cost the *Basic Gas Supply Service (BGSS)* program

Margin Sharing Incentives

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



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

On December 1, 2023, NJNG filed with the Board of Public Utilities a proposed next generation of SAVEGREEN™ energy-efficiency offerings, its largest filing to date.

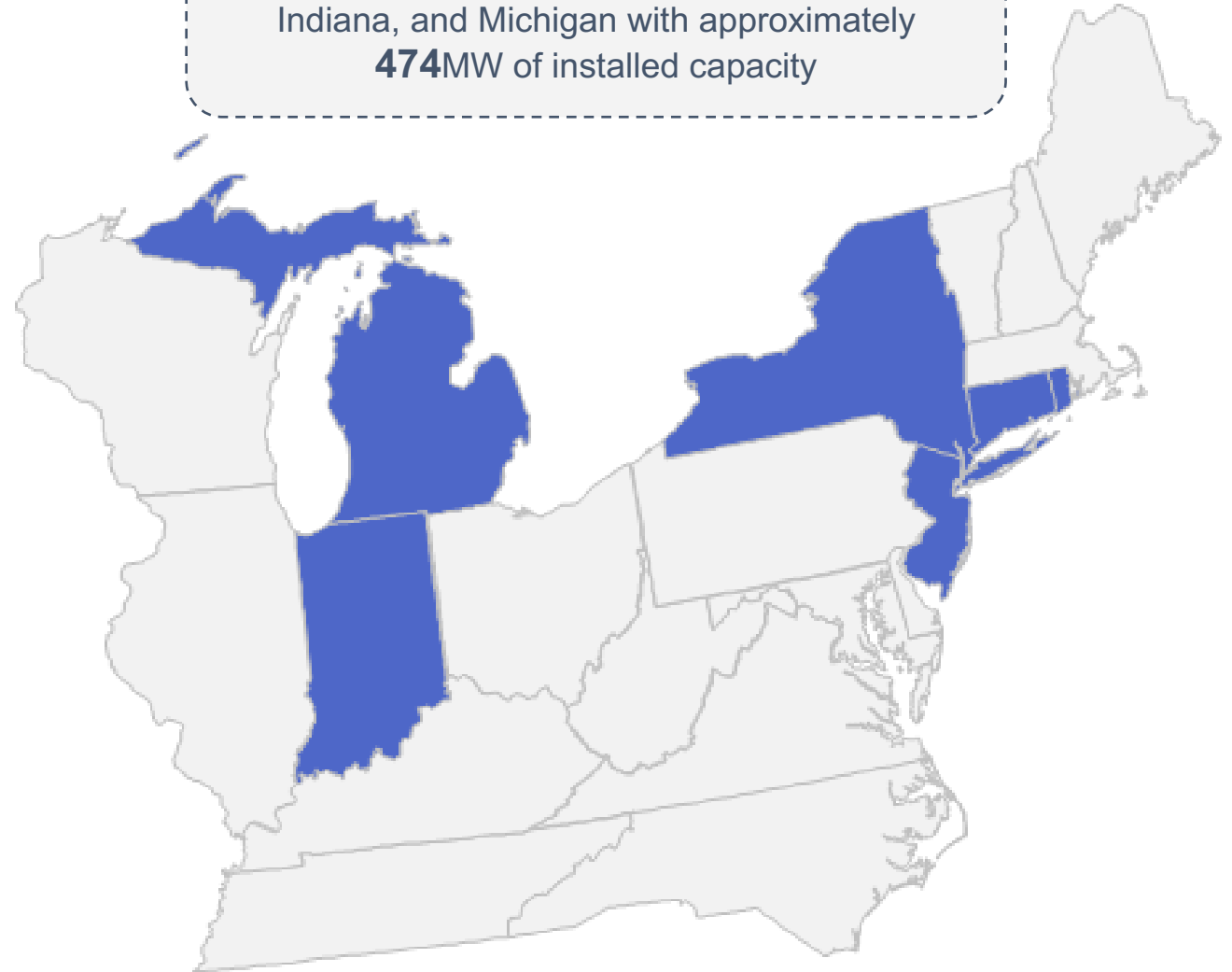
The proposal will strengthen NJNG's existing energy-efficiency offerings and provide comprehensive solutions to help participating customers save energy and reduce carbon emissions, while supporting New Jersey's ambitious climate goals.

CEV Overview

Largest Solar Owner-Operator in New Jersey

- Over **\$1.2 billion** invested in the solar marketplace to date
- A total of **~70** commercial projects in service
- Over **10,000** residential solar customers in all of NJ's 21 counties

CEV owns and operates solar projects in New Jersey, Rhode Island, New York, Connecticut, Indiana, and Michigan with approximately **474MW** of installed capacity



Energy Services (ES): Overview

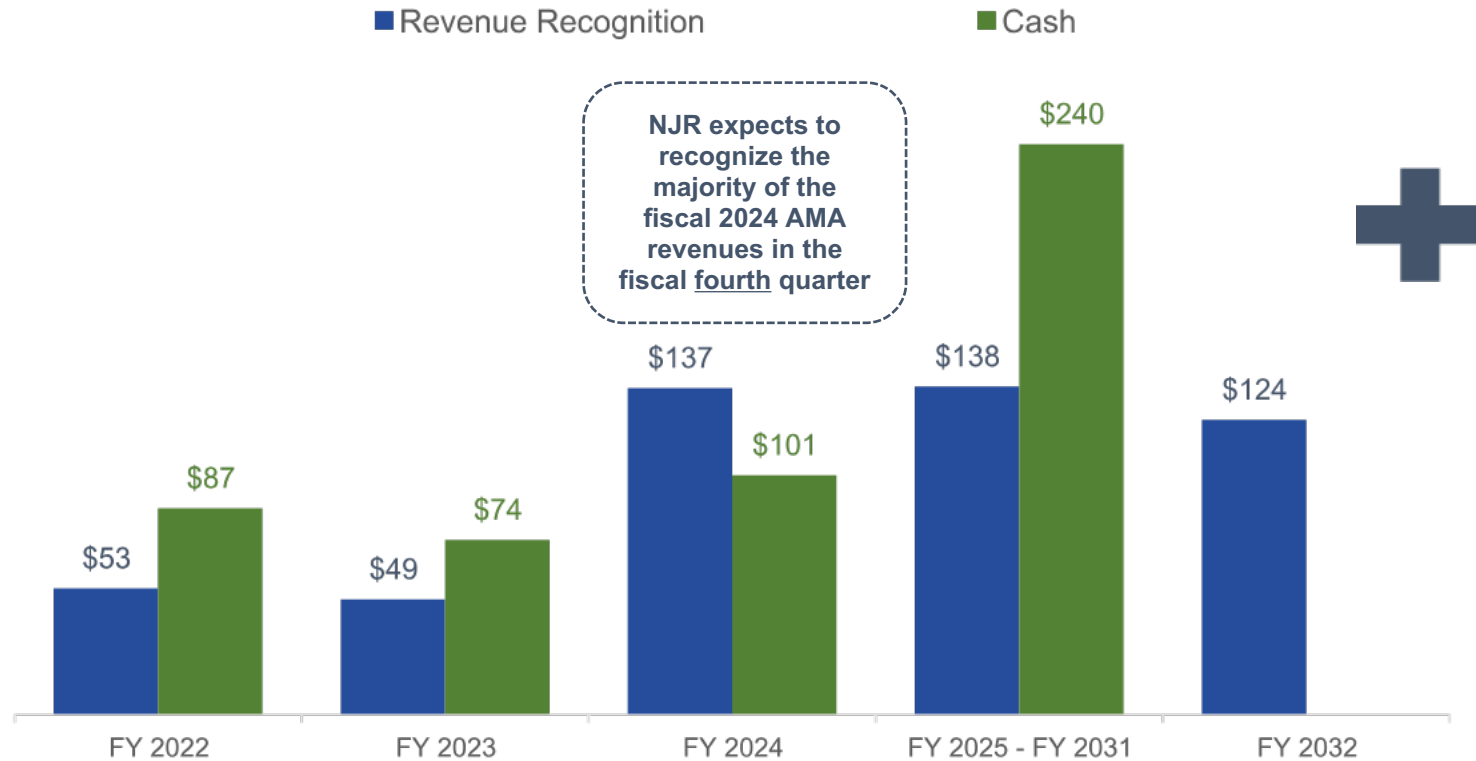
Managing a Diversified Portfolio of Physical Natural Gas Transportation and Storage Assets to Serve Customers Across North America; Fee-based Revenue through Asset Management Agreements

Asset Management Agreements

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

Long Option Strategy

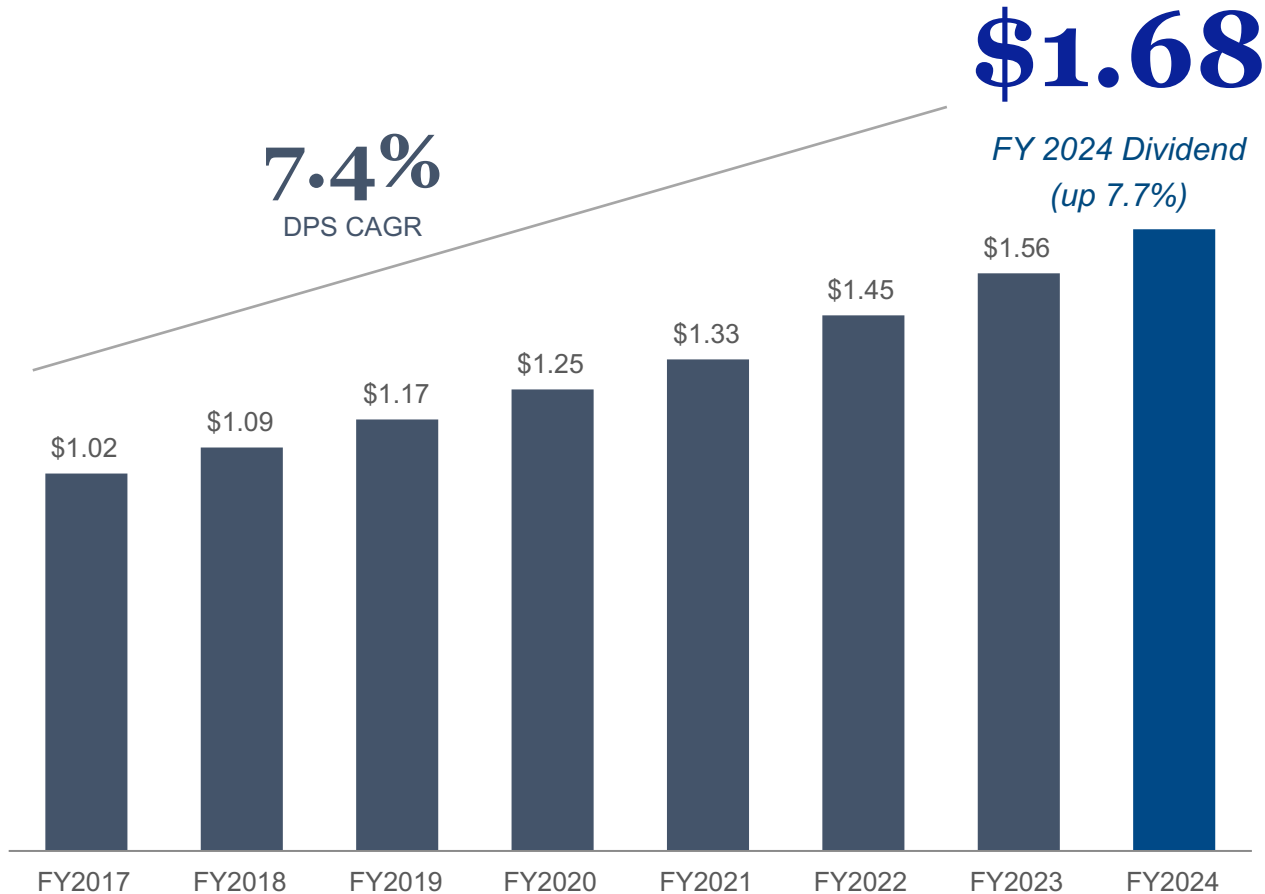
- Proven track record of success over 28 years, leveraging natural gas market volatility to drive value
- Minimal long-term capital commitments and significant cash generation during outperformance years has significantly reduced NJR equity needs



Dividend Growth: Committed to Building Shareholder Value

Strong Track Record of Dividend Growth

Dividends per Share



Dividend History

Highlighted Rows Reflect Changes in Quarterly Cash Dividends

Ex-Dividend Date	Record Date	Payable Date	Amount Per Share
3/12/2024	3/13/2024	4/01/2024	\$0.42
12/12/2023	12/13/2023	1/02/2024	\$0.42
9/19/2023	9/20/2023	10/02/2023	\$0.42*
6/13/2023	6/14/2023	7/03/2023	\$0.39
3/14/2023	3/15/2023	4/03/2023	\$0.39
12/13/2022	12/14/2022	1/03/2023	\$0.39
9/23/2022	9/26/2022	10/03/2022	\$0.39
6/14/2022	6/15/2022	7/01/2022	\$0.3625
3/15/2022	3/16/2022	4/01/2022	\$0.3625
12/14/2021	12/15/2021	1/03/2022	\$0.3625
9/17/2021	9/20/2021	10/01/2021	\$0.3625
6/15/2021	6/16/2021	7/01/2021	\$0.3325
3/16/2021	3/17/2021	4/01/2021	\$0.3325
12/15/2020	12/16/2020	1/04/2021	\$0.3325
9/21/2020	9/22/2020	10/01/2020	\$0.3325

* 7.7% increase in the quarterly dividend rate to \$1.68 per share from \$1.56 per share

Environmental, Social and Governance Efforts

Focus on Definable Accomplishments



Environmental

- Achieved NJ operational emissions reductions over 55% since 2006 with goal of 60% by 2030 and net zero by 2050
- One of the largest owner-operators of solar assets in New Jersey, we have invested over \$1 billion over the last decade building clean, emissions-free power for homes and businesses
- Plans to invest up to \$2 million over the next five years through its Coastal Climate Initiative, which has expanded to a multi-faceted environmental stewardship program



Social

- Established \$20 million endowment fund for NJR's charities to support continued community giving long into the future
- Robust structure and initiatives to promote DEI at NJR including Executive DEI Council to ensure accountability
- Employee-led Business Resource Groups (BRGs) bring together employees with common background to promote engagement and inclusiveness – 25% of NJR workforce belongs to one or more BRGs



Governance

- Our board of directors (Board) has a broad range of skills and industry knowledge, as well as a diversity of perspectives that align with our company's long-term strategy
- The Board is responsible for oversight of NJR's overall strategy, including all Environmental Social and Governance (ESG) issues
- NJR includes sustainability considerations in the performance metrics of our Commitment to Stakeholders. Actual results of these goals and metrics directly impact the compensation of corporate officers year-to-year and ensure accountability

Fiscal 2024 ESG Reports

January 2024
15th Consecutive
Year of our
Sustainability Report

FY 2024 Q2
February 2024

**Diversity,
Equity and
Inclusion
Report**

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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Contact Information

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