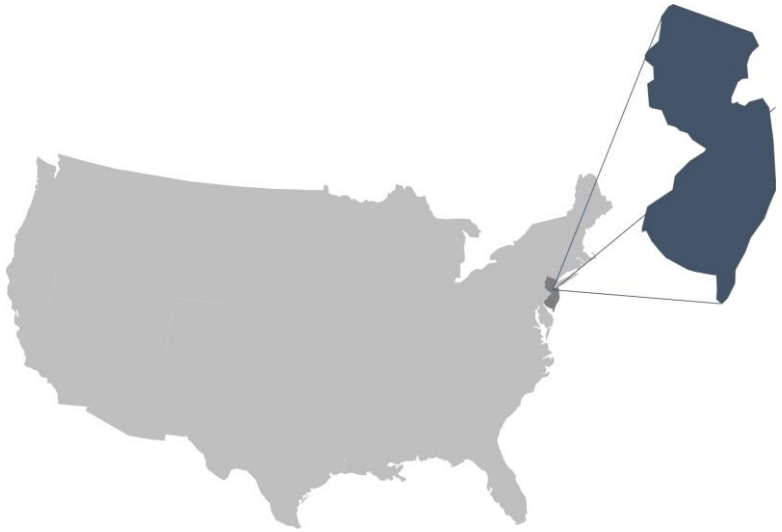
New Jersey Resources

June 2025 Investor Presentation

Investor Meetings





Forward-Looking Statements and Non-GAAP Measures

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. NJR cautions readers that the assumptions forming the basis for forward-looking statements include many factors that are beyond NJR's ability to control or estimate precisely, such as estimates of future market conditions and the behavior of other market participants. Words such as "anticipates," "estimates," "expects," "projects," "may," "will," "intends," "plans," "believes," "should" and similar expressions may identify forward-looking statements and such forward-looking statements are made based upon management's current expectations, assumptions and beliefs as of this date concerning future developments and their potential effect upon NJR. There can be no assurance that future developments will be in accordance with management's expectations, assumptions and beliefs or that the effect of future developments on NJR will be those anticipated by management. Forward-looking statements in this earnings presentation include, but are not limited to, statements regarding NJR's NFEPS guidance for fiscal 2025, including NFEPS guidance by Segment and EPS, long term growth targets and guidance range, long term annual growth projections and targets, our CIP, IIP and Savegreen programs, NFEPS expectations from utility operations, Capital Plan expectations, our credit metrics, projections of dividend and financing activities, customer growth at NJNG, future NJR and NJNG capital expenditures, potential CEV capital projects, project pipeline (under construction, contract or exclusivity) through Fiscal 2029, total expected shareholder return projections, dividend growth, CEV revenue and service projections, our debt repayment schedule, contributions from Leaf River, Steckman Ridge and Adelphia Gateway, SREC Hedging and long option strategies and Asset Management Agreements, our Energy Efficiency Expansion as approved by the BPU, our current and future base rate cases, our solar project pipeline and commercial solar growth goals, the outcome or timing of Adelphia's rate case with FERC, emissions reduction strategies and clean energy goals, changing interest rates, and other legal and regulatory expectations, and statements that include other projections, predictions, expectations or beliefs about future events or results or otherwise are not statements of historical fact.

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

Non-GAAP Measures

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

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

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

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

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

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

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NJR At a Glance

Corporate Information

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

Share Information

Share Price	$44.78
Shares Outstanding	100.3M
Market Cap	$4.5B

Dividend Information

Annual Dividend	$1.80
Dividend Yield	4.01%

- *All daily trading information/multiples as of 6/11/2025*

NJR: Investment Thesis

Complementary Energy Infrastructure Platform with Predictable Earnings and Incremental Growth Opportunities

New Jersey Resources

Industry Leading Growth Rate

- Stated 7-9% long-term annual NFEPS* growth rate is at the highest end of the utility industry.**
- NJR has exceeded this growth rate in each of the last 5 years.

Clear Earnings Visibility

- NJR's largest business unit is New Jersey Natural Gas, which completed its most recent base rate case in November 2024, securing recovery for investments that ensure safe and reliable service for our roughly 588,000 customers.
- This provides NJR with strong visibility into its long-term growth trajectory

Strong Balance Sheet

- Long-term debt is well staggered with no significant maturities in any particular year. This provides financial flexibility and reduced risk, especially in an evolving interest rate environment.
- No need for block equity issuances to achieve growth targets

Consistent Execution

Guidance Increases in Each of the Past 5 Years

* Net Financial Earnings Per Share

** NJR's long-term annual NFEPS growth rate was reiterated on May 5, 2025 and is not being updated at this time.

NJR: Business Portfolio

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

New Jersey Resources

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



New Jersey Natural Gas (NJNG)

Operates and maintains Natural Gas transportation and distribution infrastructure serving approximately 588,000 customers in New Jersey



Clean Energy Ventures (CEV)

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



Storage and Transportation (S&T)

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



Energy Services (ES)

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



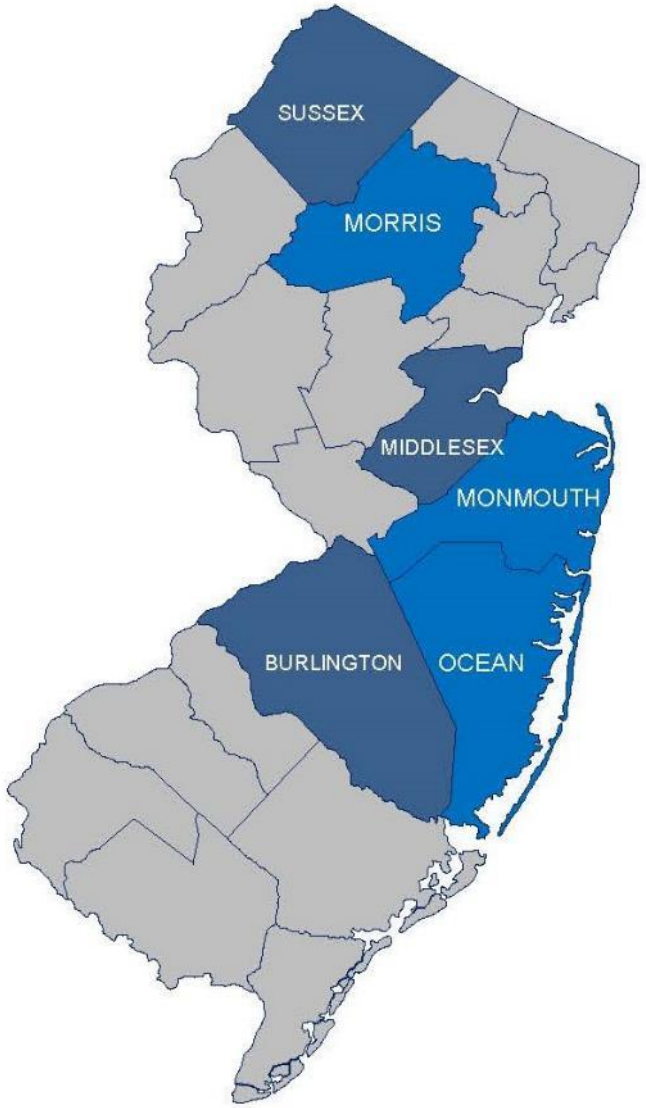
NJR Home Services (NJRHS)

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

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

New Jersey Natural Gas (NJNG): Overview

High Quality Utility in Favorable Regulatory Environment



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

588,000
Total Customers

6
Counties Across New Jersey

$3.2B[1]
Rate Base

$900M - $1.1B
Forecasted investments FY2025-FY2026

9.6%
Approved ROE

54%
Equity Layer

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

New Jersey Resources

1. As of the most recent base rate case, settled on November 21, 2024

NJNG: Supportive Regulatory Construct

Stable Rate Case Results

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

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 fixed margin per customer[1].
- NJNG's natural gas commodity price is a pass-through cost in 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

NEW JERSEY NATURAL GAS SAVEGREEN®

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

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

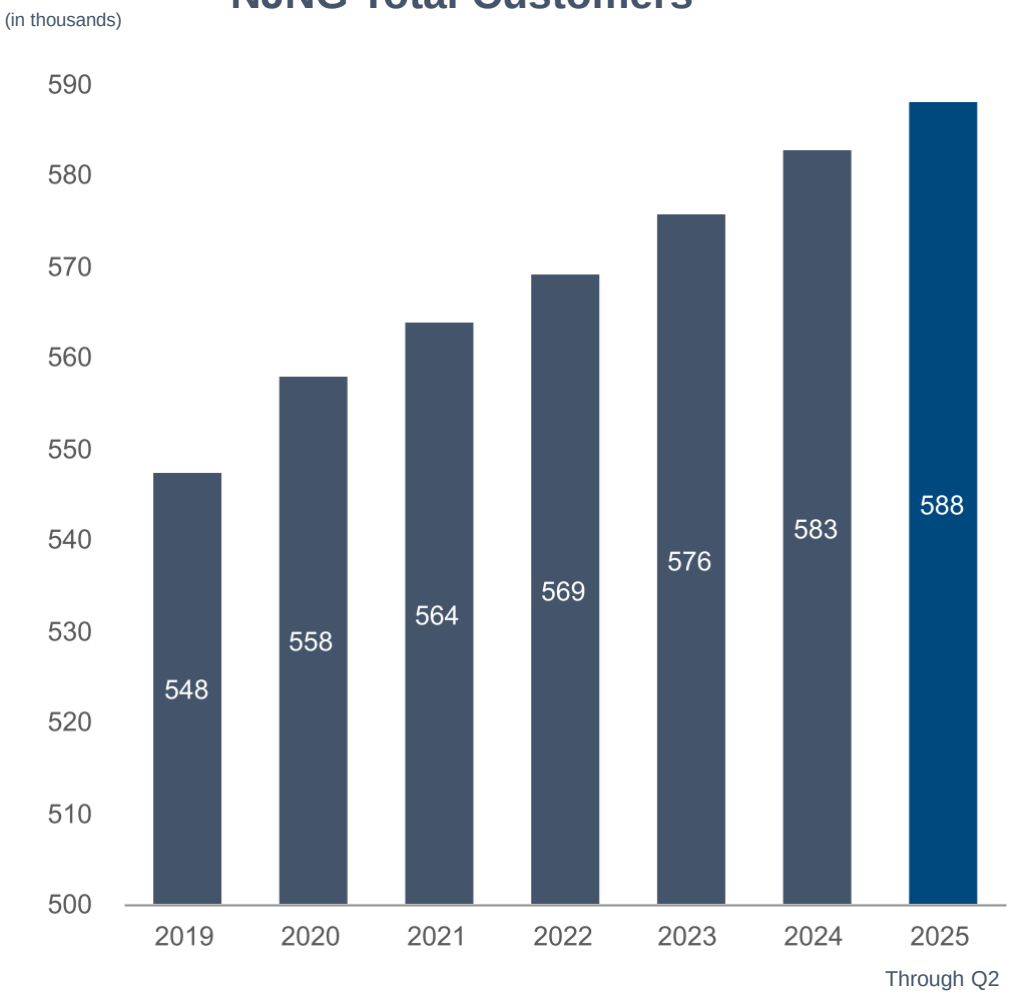
New Jersey Resources

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

NJNG: Customer Growth and Capital Expenditures

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

NJNG Total Customers



YTD Fiscal 2025 Capital Expenditures[1,2,3]

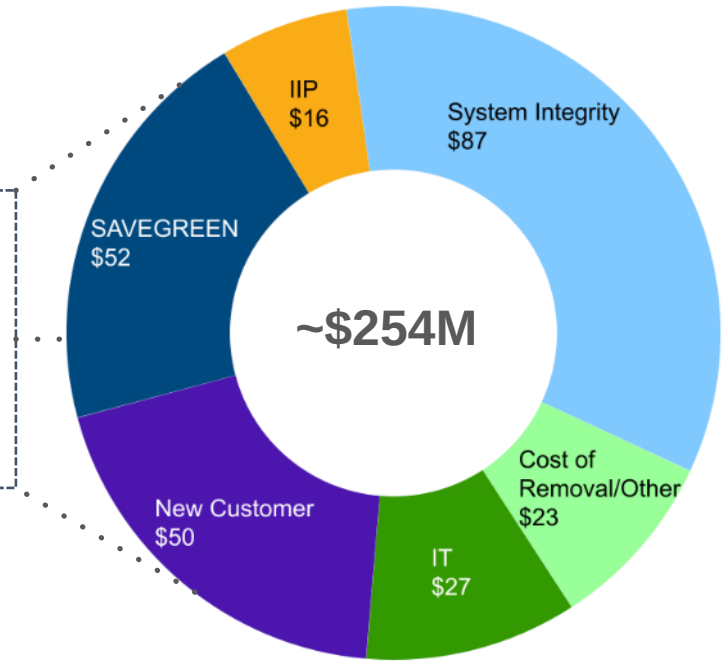
(Actuals)

NEW JERSEY NATURAL GAS SAVEGREEN®

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

Aligns with New Jersey's Clean Energy Goals

~46% 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: New Base Rates and Energy Efficiency Settlement

NJNG announced the conclusion of its Base Rate Case in November 2024 and Energy Efficiency Filing in October 2024

Settlement of Base Rate Case

New Rate Base of $3.25 Billion

- Filed with the New Jersey Board of Public Utilities in January 2024
- Settlement approved in November 2024
- Base rate increase of approximately $157 million

New SAVEGREEN™ Program Approved

NJNG's Largest Ever Energy-efficiency Program

- Approved by BPU in October 2024
- Authorized Program of ~$386 million
  - Enhanced features designed to eliminate barriers to participation for low-to-moderate income customers
  - Expanded opportunities, including hybrid heat and gas heat pumps for commercial customers
  - Explore the benefits of district geothermal heating

Clean Energy Ventures (CEV): Overview

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

~$1 billion invested in the solar marketplace to date

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



Lansing, MI



Orange County, NY



East Hampton, CT



Kokomo, IN



Howard, RI



Mount Olive, NJ

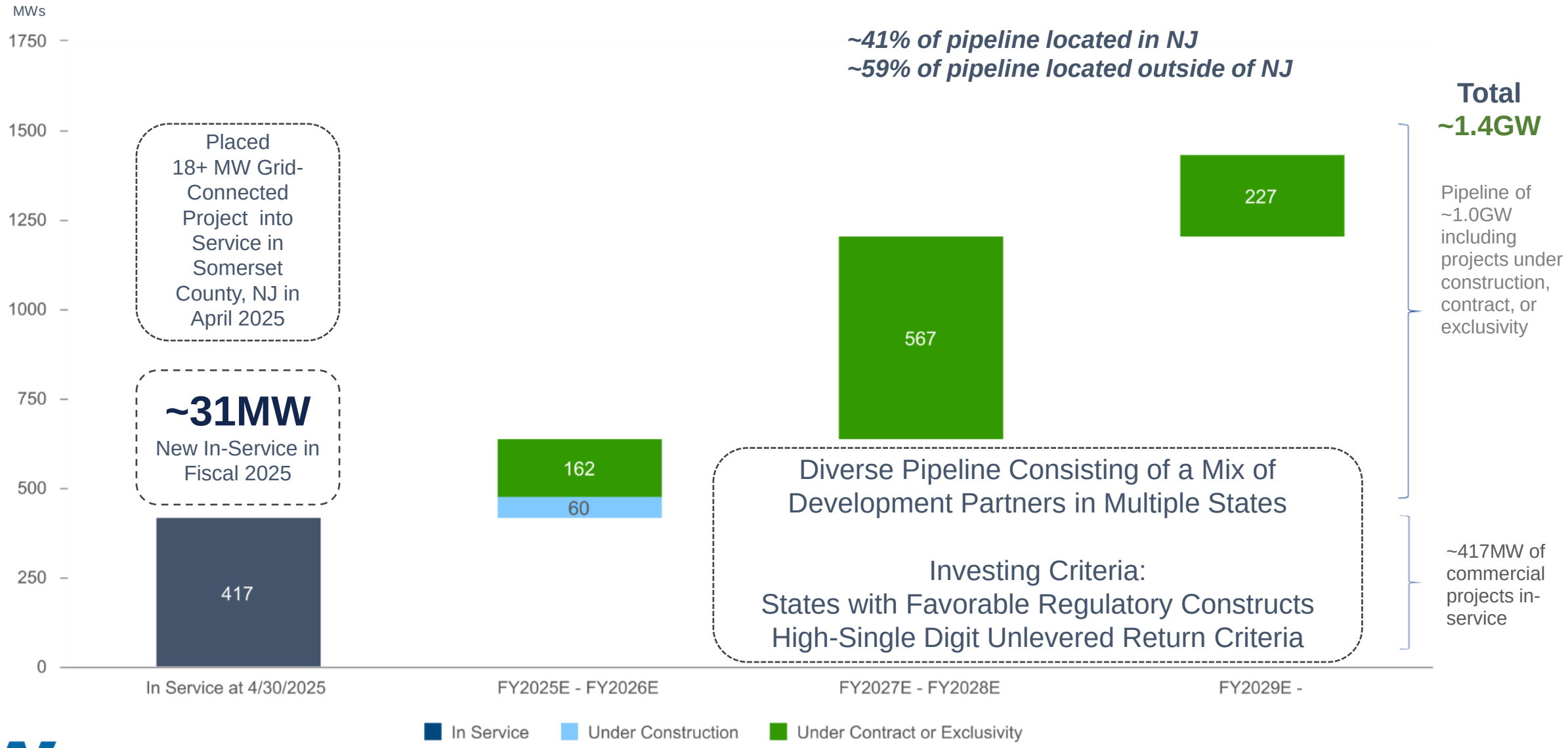
CEV owns and operates commercial solar projects in New Jersey, Rhode Island, New York, Connecticut, Indiana, and Michigan with approximately **417**MW of installed capacity

New Jersey Resources

Images shown are illustrative and represent a subset of CEV's broader portfolio

CEV: Diverse Portfolio of Investment Options

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



New Jersey Resources

Storage and Transportation (S&T): Overview

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

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



LEAF RIVER
an NJR Midstream Company

- 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

ADELPHIA GATEWAY
NJR Midstream Company

- 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

STECKMAN RIDGE

- 12.6 mmdth reservoir storage facility in southern PA
- Placed in service April 2009
- 50% ownership interest

- Serving the Northeast Region with a high dependence on storage and increasingly constrained pipeline capacity

S&T: Current Activities

Leaf River (storage) and Adelphia Gateway (transportation)

LEAF RIVER ENERGY CENTER
A New Jersey Resources Company

Leaf River Energy Center:
Maximizing Existing Asset

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

Potential 4th Cavern Expansion
- *Completed non-binding open season in March 2025*
- *Favorable response*
- *Currently examining design optimization*





ADELPHIA GATEWAY
A New Jersey Resources Company

Adelphia Section 4 Base Rate Case
- Filed in Fiscal 2024 Fourth Quarter
- Considered numerous investments made in rate base, expenses of pipeline operations, and regulatory driven projects

What's New:
- *Base Rate Case continuing as expected*
- *Settlement process ongoing with expected completion in 2025*

Energy Services (ES): Overview

- Provides unregulated, wholesale natural gas to consumers across the Gulf Coast, Eastern Seaboard, Southwest, Mid-continent and Canada
- Proven track-record and risk management strategies
- Pursuing higher fee-based earnings
- Long option strategy provides significant upside potential with limited downside risk



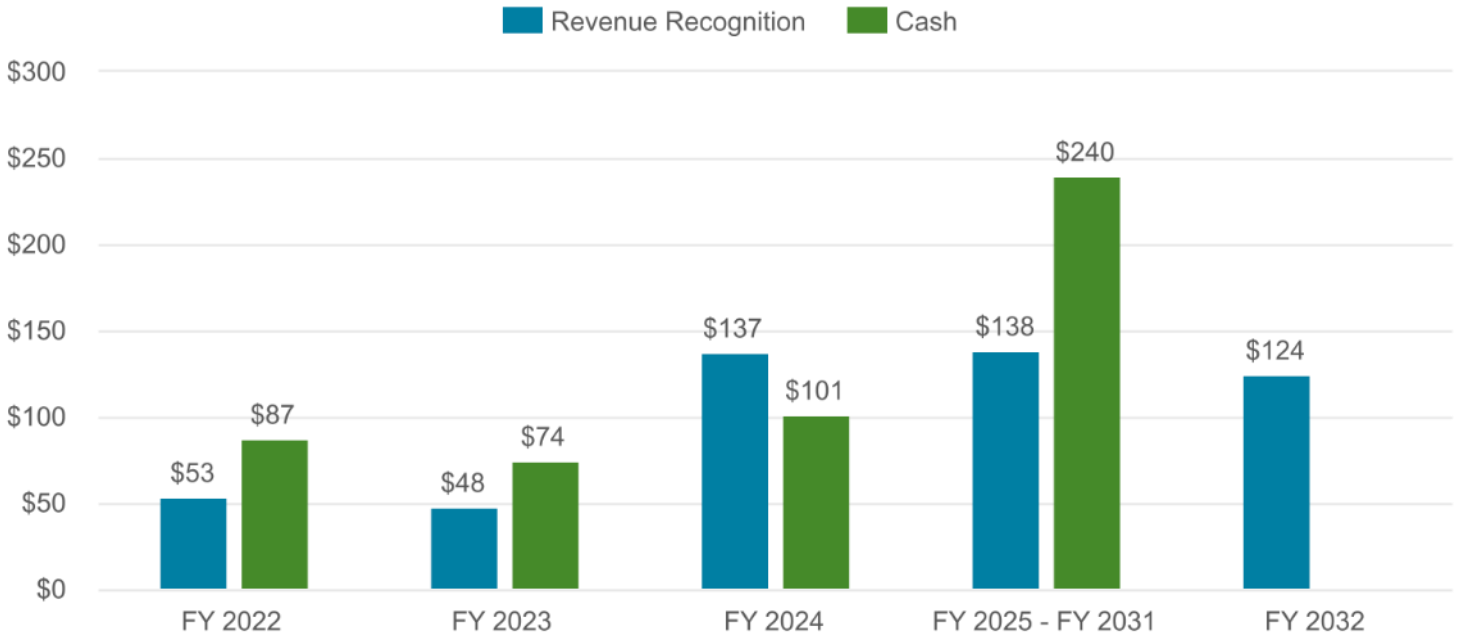
New Jersey Resources

ES: AMA and Long Option Strategy

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 ("AMA")

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



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

Long Option Strategy

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

ES has Reported Positive Financial Margin[1] in Every Year Since Inception

Max: 2014 - $172.4M[2]
Min: 2020 - $9.9M

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

New Jersey Resources

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

Financial Review

17	Fiscal 2025 Second Quarter and Year-to-Date Highlights
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New Jersey Resources

Fiscal 2025 Second Quarter and Year-to-Date Highlights

Executing on our Strategic Plan to Drive Growth

New Jersey Resources

$2.04
FY 2025 Q2 EPS

$1.78
FY 2025 Q2 NFEPS[1]

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

New Jersey Natural Gas

First full quarter of new rates following settlement of base rate case

Initial investments under new **SAVEGREEN** Program

Clean Energy Ventures

~31MW[2] placed into service in FY 2025

60MW of Projects Under Construction

Over 1GW Solar Project Pipeline

Storage and Transportation

Adelphia Rate Case Progressing

Assessing Potential **New Cavern Expansion** at Leaf River

Energy Services

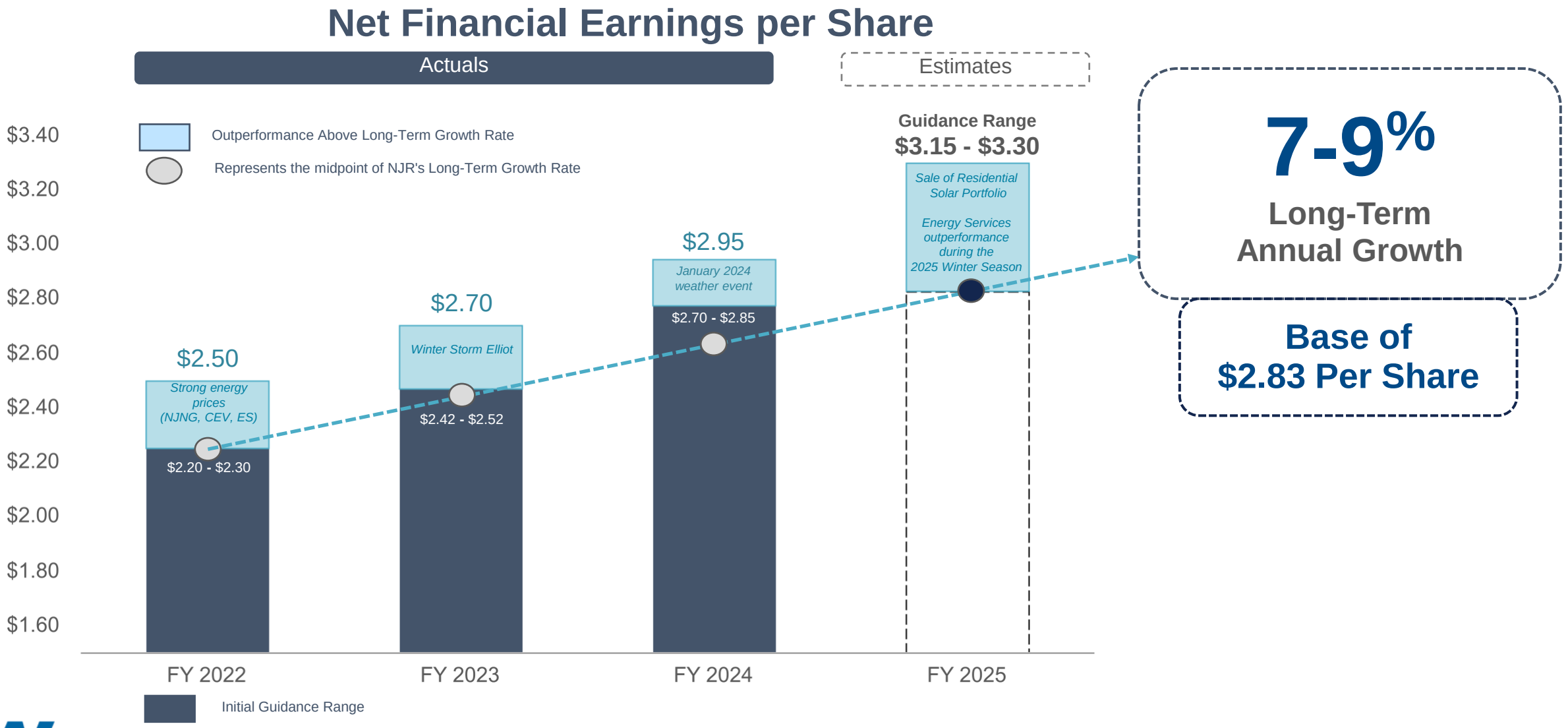
Outperformance in 2025 Winter Season

Continued fee-based revenue from AMAs

1. A reconciliation from NFE to net income can be found in the Appendix.
2. As of April 30, 2025

Fiscal 2025 NFEPS Guidance of $3.15 to $3.30*

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



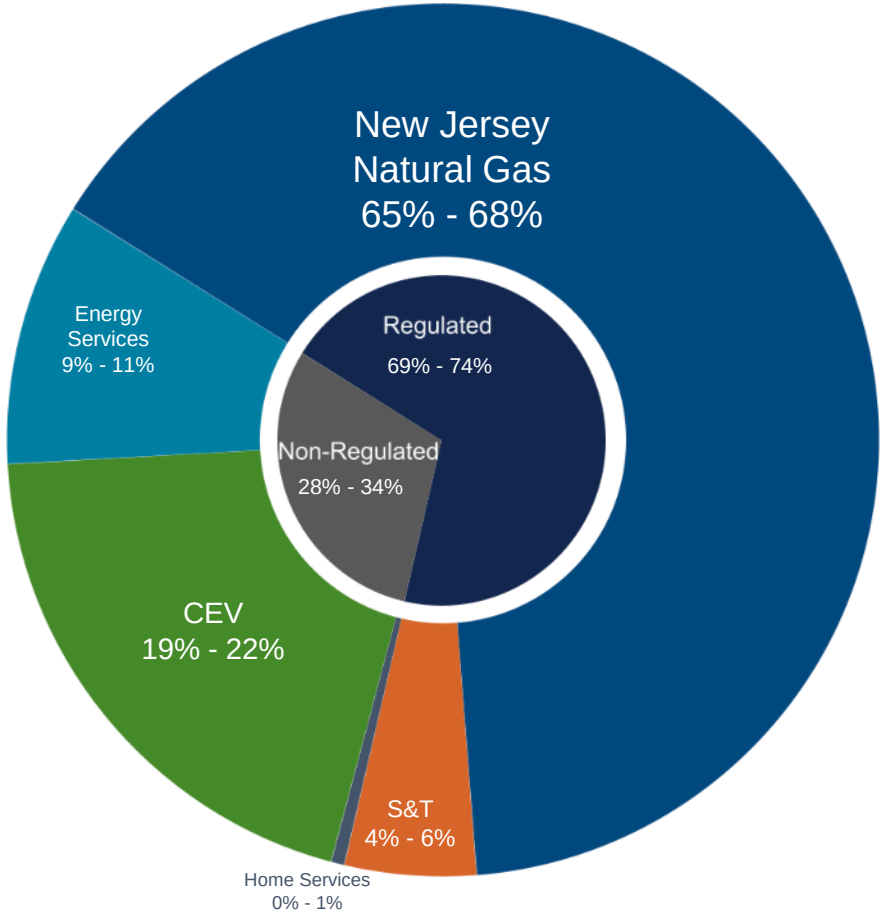
* NFEPS Guidance was Increased by $0.10 on May 5, 2025 and is not being updated at this time.

NFEPS Guidance by Segment

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

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

Fiscal 2025 NFEPS Guidance by Segment



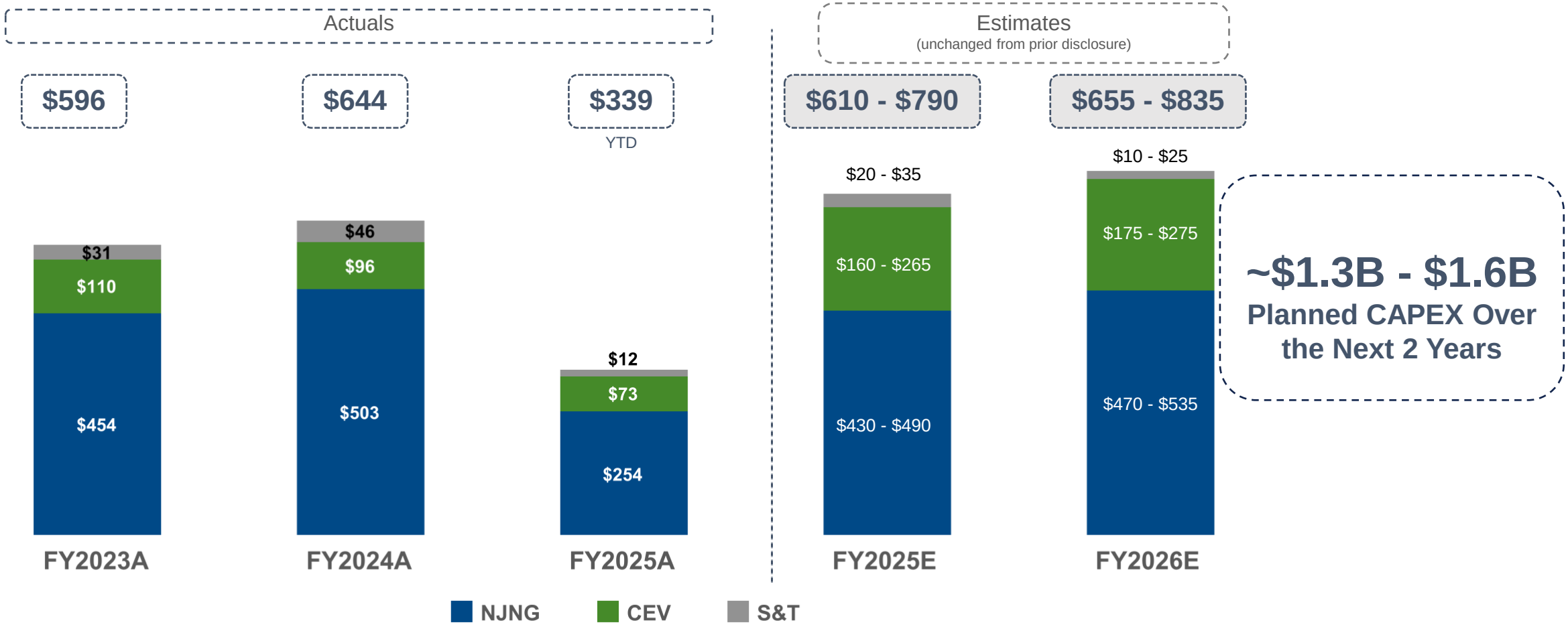
Over 65% of Fiscal 2025 NFEPS Expected from Utility Operations

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

NJR Capital Plan[1,2]

($ in Millions)

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



~$1.3B - $1.6B
Planned CAPEX Over the Next 2 Years

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

Superior Credit Metrics, Balance Sheet and Cash Flows

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

Superior Credit Metrics

No Block Equity Needs

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

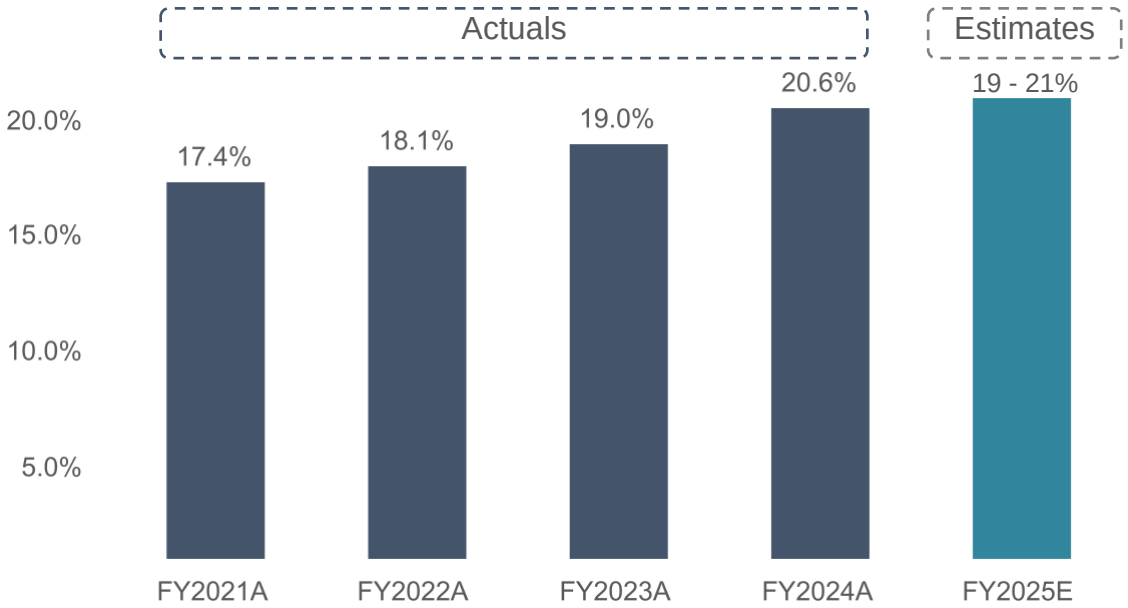
Staggered Debt Maturity Stack

Substantial liquidity at both NJNG and NJR

- $825M of credit facilities available through FY2029

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

NJR Adjusted FFO / Adjusted Debt[1]



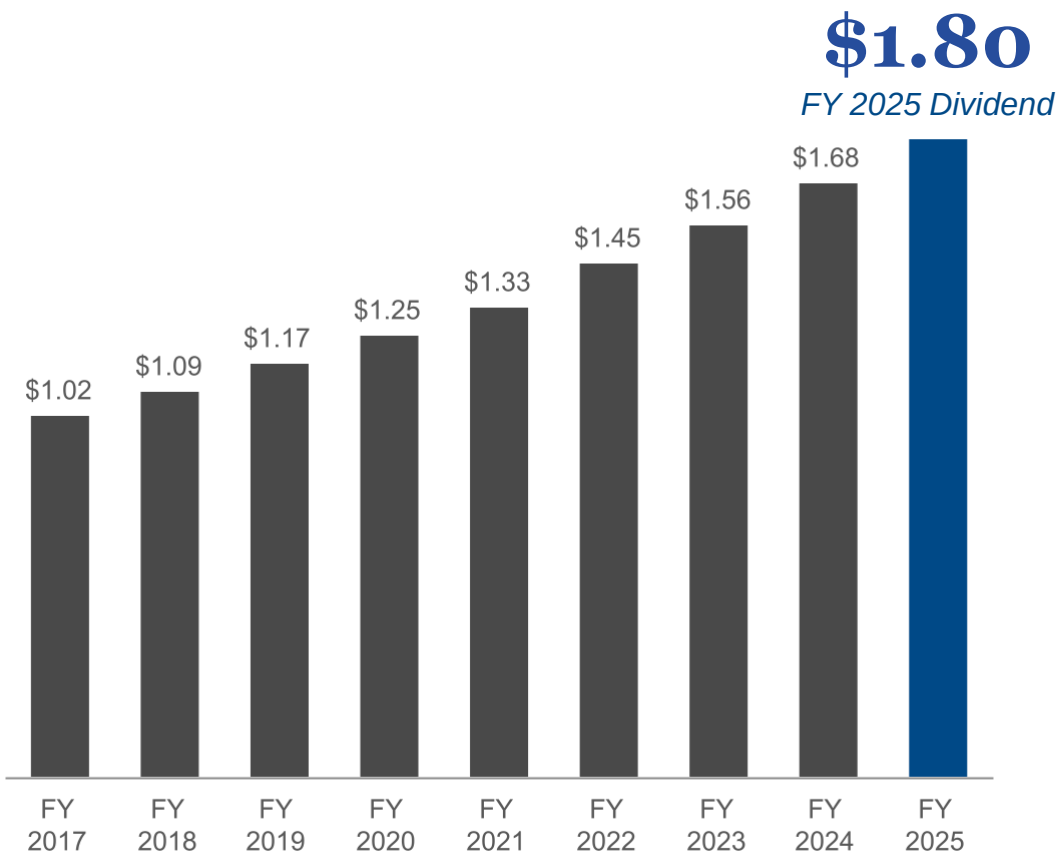
1. Internal estimates based on Fitch Ratings methodology. Ratio represents inverse of FFO-adjusted leverage ratio. A reconciliation from adjusted funds from operations to cash flows from operating activities and adjusted debt to long-term and short-term debt can be found in the Appendix. Adjusted funds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

New Jersey Resources

Dividend Growth: Committed to Building Shareholder Value

Strong Track Record of Dividend Growth

Dividends per Share



Dividend History

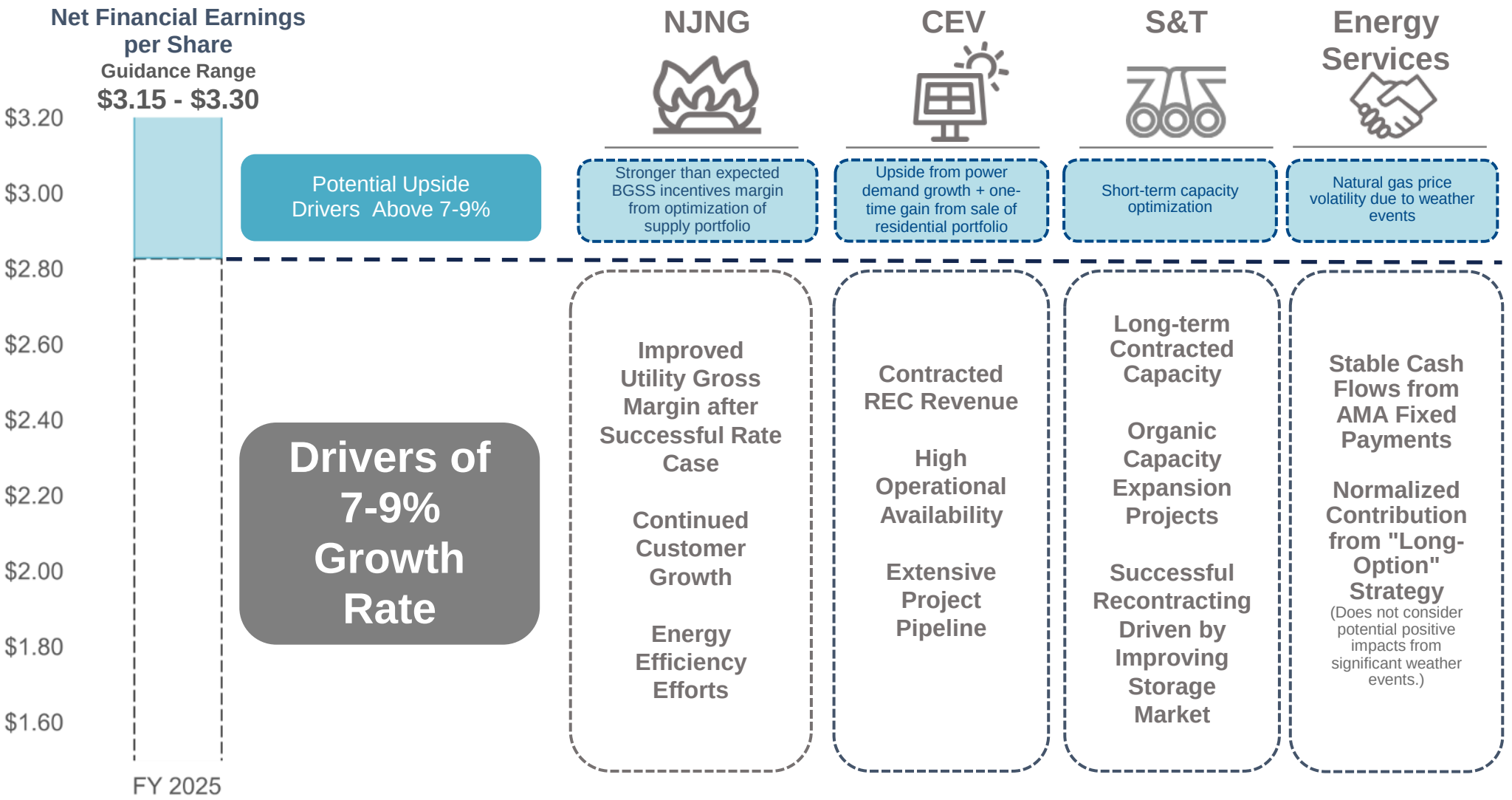
Highlighted Rows Reflect Changes in Quarterly Cash Dividends

Record Date	Payable Date	Amount Per Share
3/11/2025	4/01/2025	$0.45
12/11/2024	1/02/2025	$0.45
9/23/2024	10/01/2024	$0.45*
6/12/2024	7/01/2024	$0.42
3/13/2024	4/01/2024	$0.42
12/13/2023	1/02/2024	$0.42
9/20/2023	10/02/2023	$0.42
6/14/2023	7/03/2023	$0.39
3/15/2023	4/03/2023	$0.39
12/14/2022	1/03/2023	$0.39
9/26/2022	10/03/2022	$0.39
6/15/2022	7/01/2022	$0.3625
3/16/2022	4/01/2022	$0.3625
12/15/2021	1/03/2022	$0.3625
9/20/2021	10/01/2021	$0.3625
6/16/2021	7/01/2021	$0.3325
3/17/2021	4/01/2021	$0.3325
12/16/2020	1/04/2021	$0.3325

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

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

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



7-9%
LONG-TERM ANNUAL GROWTH

+

4%
DIVIDEND YIELD[1]

=

11 - 13%
Expected Shareholder Return[1]

1. Expected shareholder return includes projected NFEPS long-term growth rate of 7 – 9% in addition to an annualized dividend yield of 4.0%, based on dividend per share of $1.80 and closing share price of $44.78 on June 11, 2025.

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Financial Statements and Additional Information

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Review of Fiscal 2025 Second Quarter and Year-to-Date Results[1]

($ in Millions)

Fiscal Second Quarter



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

Fiscal Year-to-Date



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

New Jersey Resources

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.

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 March 31,		Six Months Ended March 31,	
	2025	2024	**2025**	2024
NEW JERSEY RESOURCES				
A reconciliation of net income, the closest GAAP financial measure, to net financial earnings is as follows:				
Net income	**$ 204,287**	$ 120,812	**$ 335,606**	$ 210,223
Add:				
Unrealized (gain) loss on derivative instruments and related transactions	**(27,206)**	25,457	**(20,838)**	20,057
Tax effect	**6,466**	(6,049)	**4,953**	(4,767)
Effects of economic hedging related to natural gas inventory	**(6,650)**	(2,845)	**(16,177)**	(19,073)
Tax effect	**1,580**	676	**3,844**	4,533
NFE tax adjustment	**(181)**	525	**(198)**	47
Net financial earnings	**$ 178,296**	$ 138,576	**$ 307,190**	$ 211,020
Weighted Average Shares Outstanding				
Basic	**100,291**	98,377	**100,073**	98,123
Diluted	**100,933**	99,102	**100,705**	98,839
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	**$ 2.04**	$ 1.23	**$ 3.35**	$ 2.14
Add:				
Unrealized (gain) loss on derivative instruments and related transactions	**(0.27)**	0.25	**(0.21)**	0.20
Tax effect	**0.06**	(0.06)	**0.05**	(0.05)
Effects of economic hedging related to natural gas inventory	**(0.06)**	(0.03)	**(0.16)**	(0.19)
Tax effect	**0.01**	0.01	**0.04**	0.05
Basic net financial earnings per share	**$ 1.78**	$ 1.41	**$ 3.07**	$ 2.15

Other Reconciliation of Non-GAAP Measures

($ in ooos)

(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,	
	2025	2024	**2025**	2024
A reconciliation of gross margin, the closest GAAP financial measurement, to utility gross margin is as follows:				
Operating revenues	**$ 618,645**	$ 463,201	**$ 952,410**	$ 756,631
Less:				
Natural gas purchases	**275,298**	206,675	**405,303**	325,119
Operating and maintenance[1]	**29,510**	29,558	**55,519**	55,341
Regulatory rider expense	**48,501**	29,229	**70,977**	48,418
Depreciation and amortization	**35,713**	27,464	**67,797**	54,381
Gross margin	**229,623**	170,275	**352,814**	273,372
Add:				
Operating and maintenance[1]	**29,510**	29,558	**55,519**	55,341
Depreciation and amortization	**35,713**	27,464	**67,797**	54,381
Utility gross margin	**$ 294,846**	$ 227,297	**$ 476,130**	$ 383,094
A reconciliation of gross margin, the closest GAAP financial measurement, to financial margin is as follows:				
Operating revenues	**$ 246,390**	$ 144,862	**$ 332,698**	$ 244,530
Less:				
Natural Gas purchases	**151,847**	105,634	**219,715**	165,800
Operating and maintenance[1]	**10,866**	13,102	**12,463**	17,791
Depreciation and amortization	**62**	56	**109**	113
Gross margin	**83,615**	26,070	**100,411**	60,826
Add:				
Operating and maintenance[1]	**10,866**	13,102	**12,463**	17,791
Depreciation and amortization	**62**	56	**109**	113
Unrealized (gain) loss on derivative instruments and related transactions	**(27,206)**	29,198	**(20,838)**	24,932
Effects of economic hedging related to natural gas inventory	**(6,650)**	(2,845)	**(16,177)**	(19,073)
Financial margin	**$ 60,687**	$ 65,581	**$ 75,968**	$ 84,589

1. Excludes selling, general and administrative expenses

Reconciliation of Adjusted Funds from Operations to Cash Flow from Operations

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

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

Adjusted Funds from Operations, YTD FY2025
(Millions)

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

Adjusted Debt, YTD FY2025
(Millions)

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

Fiscal 2025 Second Quarter and Year-to-Date NFE and NFEPS by Business Unit[1]

($ in ooos)

Net Financial Earnings (**NFE**)

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

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

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

New Jersey Resources

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

Capital Plan Table[1,2]

($ in Millions)

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

New Jersey Resources

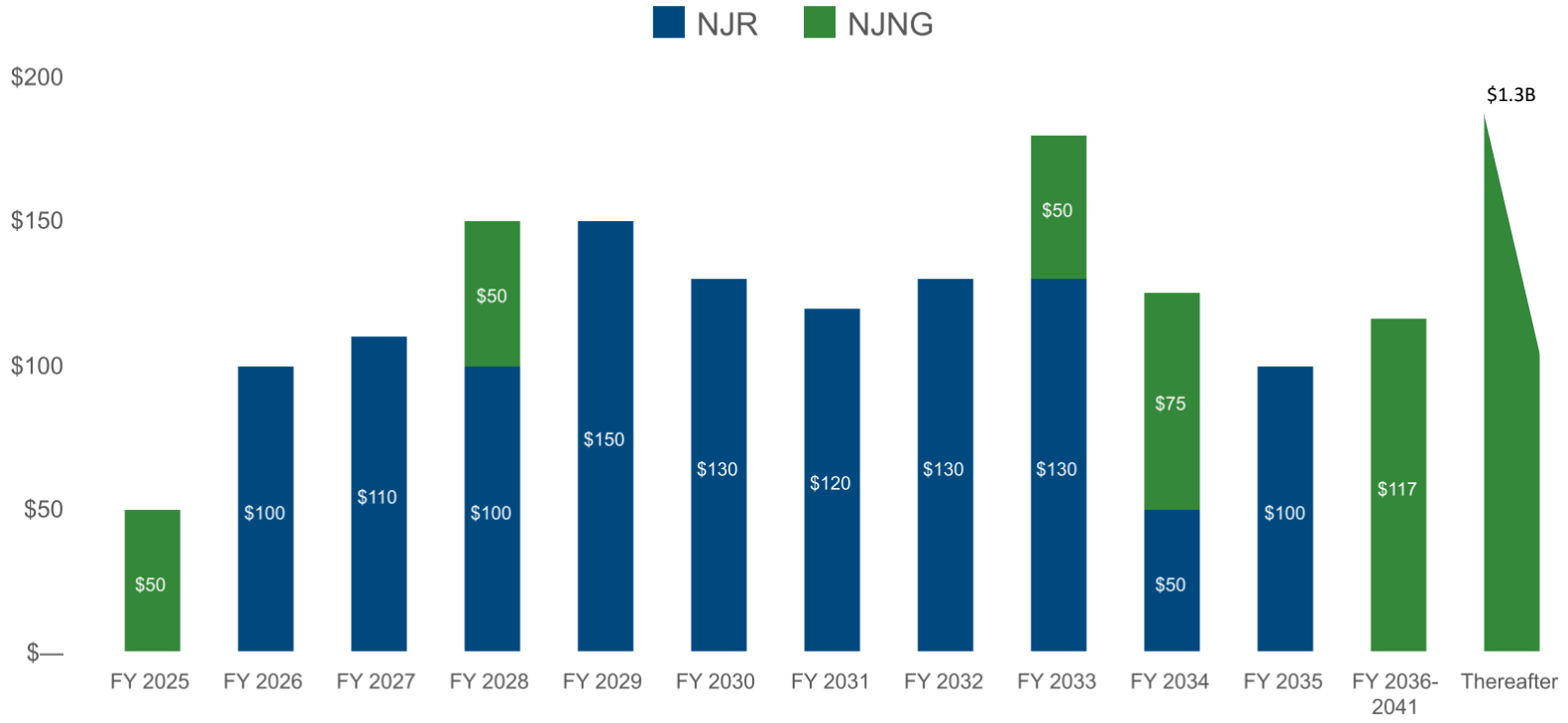
1. Total change in PP&E (cash spent, capex accrued and AFUDC). For GAAP purposes, SAVEGREEN investments are included as part of cash flows from operations.
2. The sum of actual amounts may not equal due to rounding.

Debt Repayment Schedule

No Significant Maturity Towers in Any Particular Year

Term Debt[1] Maturity Schedule

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



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

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

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

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

Projected Cash Flows[1]

($ in Millions)

Operating cash flows are primarily affected by variations in working capital, which can be impacted by several factors, including:

- seasonality of our business
- fluctuations in wholesale natural gas prices and other energy prices, including changes in derivative asset and liability values;
- timing of storage injections and withdrawals;
- the deferral and recovery of natural gas costs; changes in contractual assets utilized to optimize margins related to natural gas transactions;
- broker margin requirements;
- impact of unusual weather patterns on our wholesale business;
- timing of the collections of receivables and payments of current liabilities;
- volumes of natural gas purchased and sold;
- and timing of SREC deliveries.

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

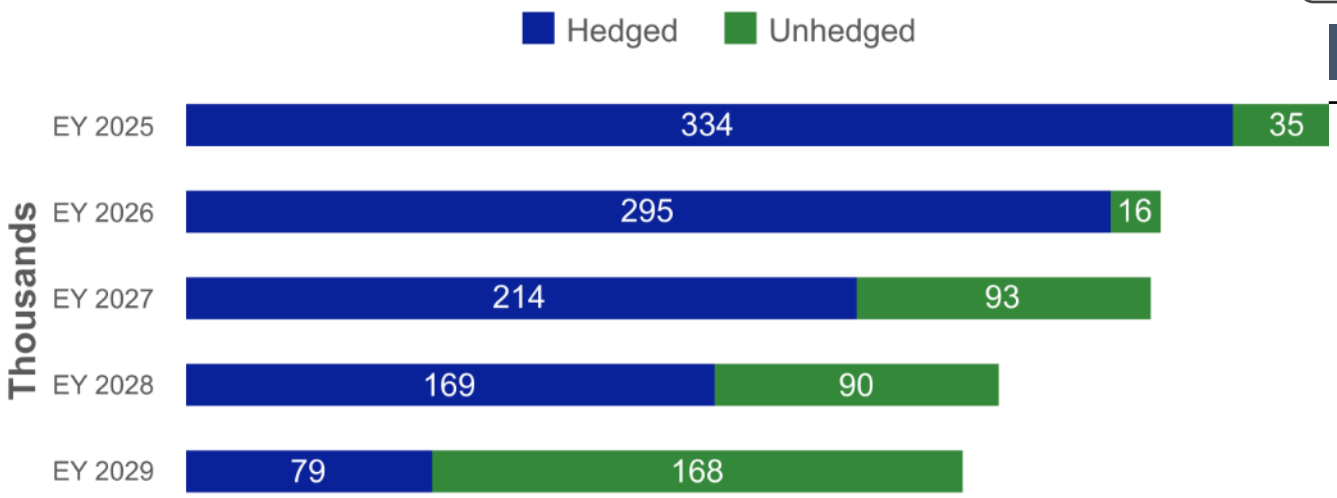
1. The sum of actual amounts may not equal due to rounding.
2. Excludes accrual for AFUDC and SAVEGREEN investments (for GAAP purposes, SAVEGREEN investments are included in Cash Flow from Operations).
3. Dividend growth for fiscal 2025 and fiscal 2026 are based upon the midpoint of forecasted 7-9% growth rate.

New Jersey Resources

CEV: SREC Hedging Strategy Stabilizes Revenue

Based on **Energy Year**[1], as of March 31, 2025

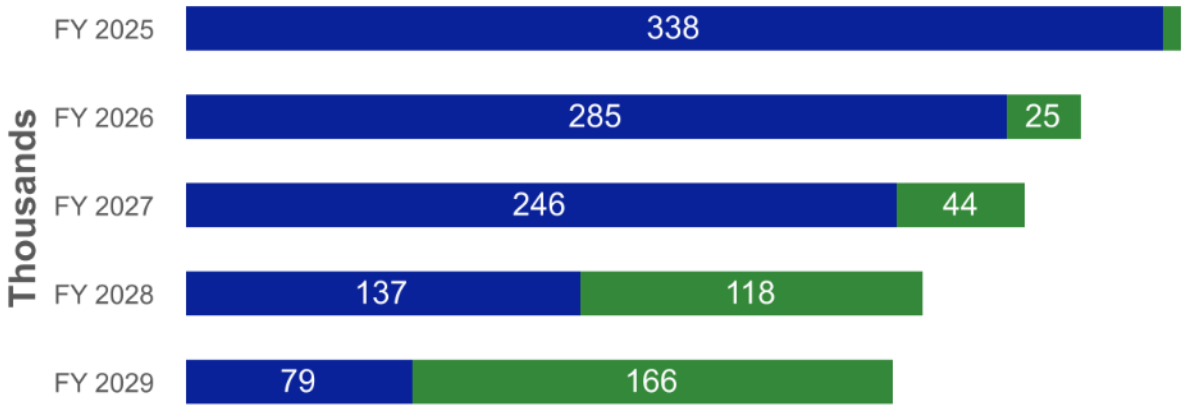
Represents CEV Commercial Solar Business



	Percent Hedged	Average Price	Current Price (EY)
EY 2025	91%	$191	$206
EY 2026	95%	$179	$150
EY 2027	70%	$166	$130
EY 2028	65%	$157	$120
EY 2029	32%	$146	$113

91% Hedged Through *Energy* Year 2025

Based on **Fiscal Year**, as of March 31, 2025



	Percent Hedged	Average Price	Current Price (FY)
FY 2025	98%	$195	$187
FY 2026	92%	$179	$143
FY 2027	85%	$166	$127
FY 2028	54%	$155	$80
FY 2029	32%	$146	$75

98% Hedged Through *Fiscal* Year 2025

New Jersey Resources

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

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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