



November 2025 Investor Presentation

Fiscal 2025 Fourth Quarter and Year End Financial Results



Forward-Looking Statements and Non-GAAP Measures

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. NJR cautions readers that the assumptions forming the basis for forward-looking statements include many factors that are beyond NJR's ability to control or estimate precisely, such as expectations regarding future market conditions and the behavior of other market participants. Words such as "anticipates," "estimates," "expects," "projects," "may," "will," "intends," "plans," "believes," "should" and similar expressions may identify forward-looking statements and such forward-looking statements are made based upon management's current expectations, assumptions and beliefs as of this date concerning future developments and their potential effect upon NJR. There can be no assurance that future developments will be in accordance with management's expectations, assumptions and beliefs or that the effect of future developments on NJR will be those anticipated by management. Forward-looking statements in this earnings presentation include, but are not limited to, statements regarding NJR's NFEPS guidance for fiscal 2026, including NFEPS guidance by Segment, long-term growth targets and guidance range and anticipated drivers of such growth targets, long-term annual growth projections and targets, our CIP, IIP and SAVEGREEN programs, NFEPS expectations from utility operations, Capital Plan expectations, the inclusion of our 5-year capital expenditure projections through 2030, our credit metrics, projections of dividend and financing activities, customer growth at NJNG, future NJR and NJNG capital expenditures, potential CEV capital projects, project pipeline, changes to tax laws and regulations, including those changes brought about by the passage of the Inflation Reduction Act of 2022 and the One Big Beautiful Bill Act, total shareholder return projections, dividend growth, CEV revenue and service projections, our debt repayment schedule, contributions from Leaf River as well as its potential cavern expansion, Steckman Ridge and Adelphia Gateway, SREC Hedging and long option strategies and Asset Management Agreements, our Energy Efficiency Expansion as approved by the BPU, our current and future base rate cases, our solar project pipeline and commercial solar growth goals, emissions reduction strategies and clean energy goals, changing interest rates, and other legal and regulatory expectations, and statements that include other projections, predictions, expectations or beliefs about future events or results or otherwise are not statements of historical fact.

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

Non-GAAP Measures

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

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

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

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

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

Adjusted EBITDA is earnings, including equity in earnings of affiliates, before interest, income taxes, depreciation and amortization, and Other Income, net, which includes non-cash earnings of AFUDC from our wholly owned subsidiaries Leaf River and Adelphia Gateway.

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

Steve Westhoven, President and CEO

Financial Highlights and Outlook

Roberto Bel | SVP and CFO

Conclusion

Steve Westhoven, President and CEO

Q&A Session

Corporate Information

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

NJR Business Units (abbreviation)

New Jersey Natural Gas	NJNG
Clean Energy Ventures	CEV
Storage & Transportation	S&T
Energy Services	NJRES
Home Services	NJRHS

Share Information

Share Price	\$46.62
Shares Outstanding	100.5M
Market Cap	\$4.7B

Dividend Information

Annual Dividend	\$1.90
Dividend Yield	4.1%

· All daily trading information/multiples as of 11/14/2025

Key Considerations

Execution

5 Years of Exceeding Initial Guidance

**Fiscal 2026 NFEPS¹ Guidance Range
of \$3.03 - \$3.18**

Organic Capital Investment

**CAPEX of
\$4.8 - \$5.2 Billion
Through FY 2030**

Over 60% in Utility Investment

Peer Leading Growth

7-9%
**Long-Term NFEPS
Growth Rate**

Strong Financial Metrics

**No Block
Equity**
19% - 20%
Adjusted FFO / Adjusted Debt
Through 2030¹

Business Unit Drivers

NJNG

High single digit
rate base growth
expected
through 2030

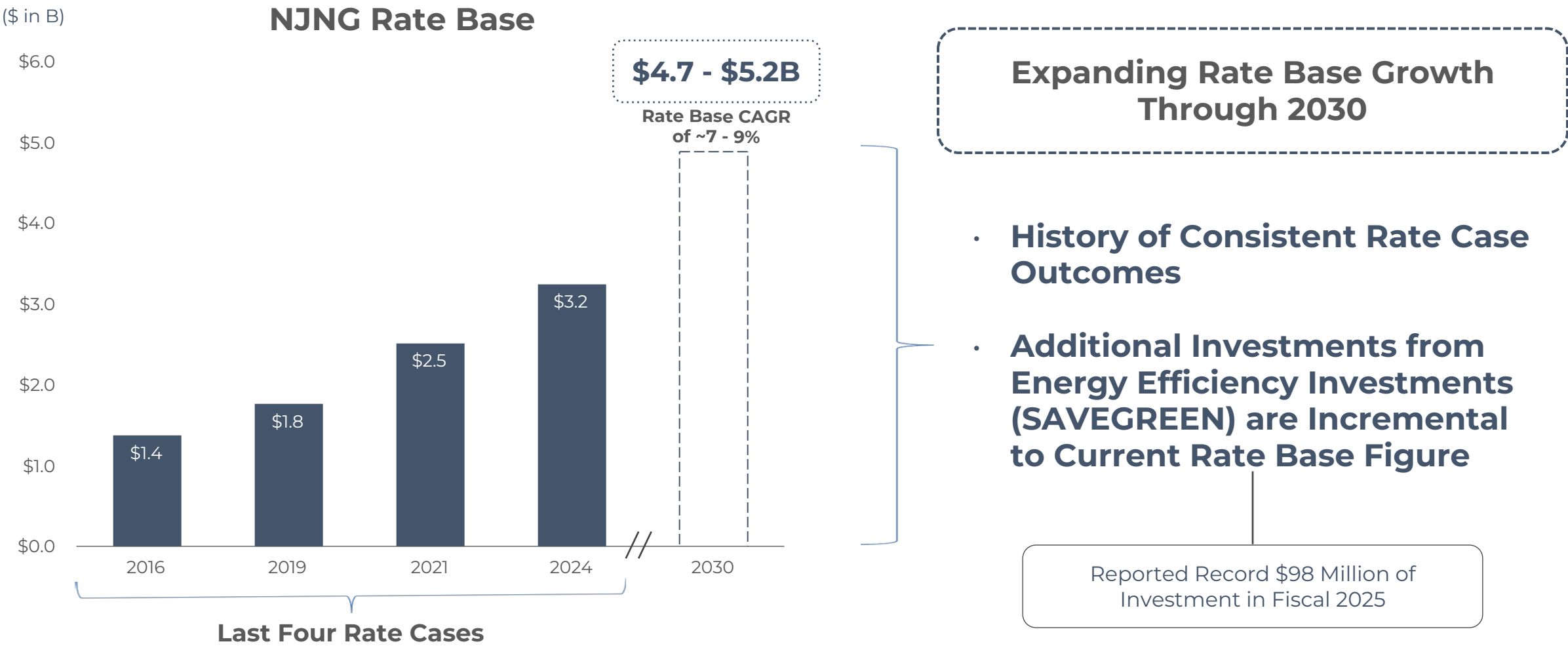
S&T

NFE expected to
more than double
by 2027

CEV

Installed capacity
expected to grow
over 50% by 2027

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

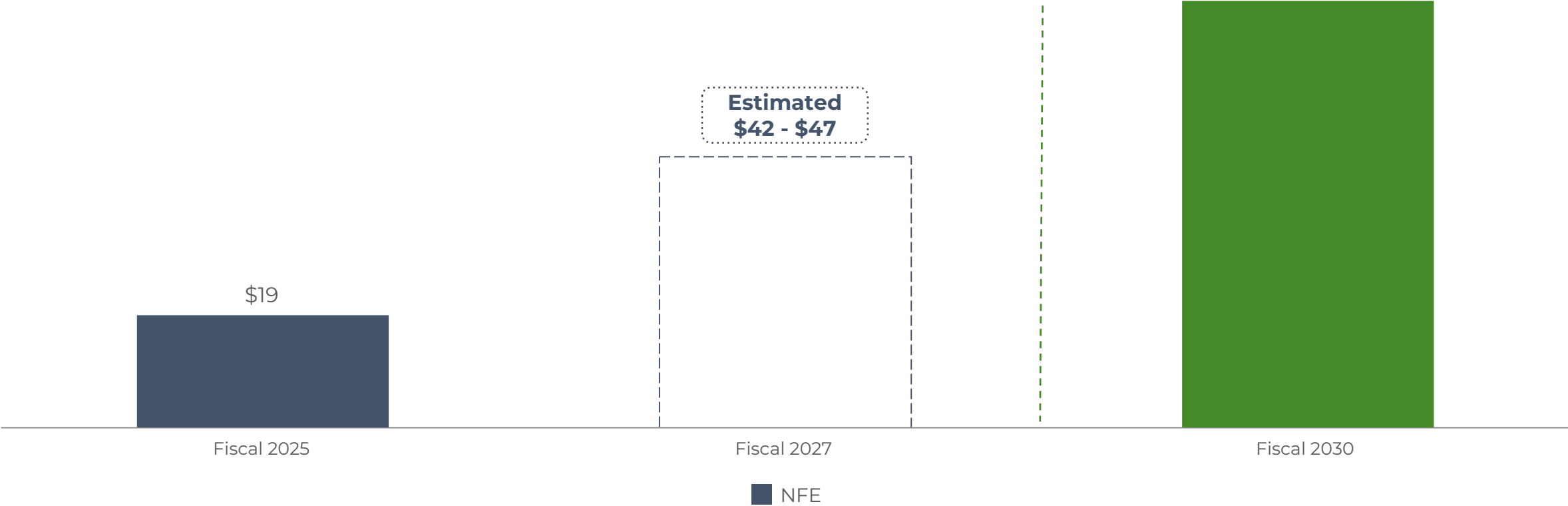


S&T: Driving Near Term NFE Growth

**S&T NFE Expected to
More Than Double by 2027**

Constructive Outcome in Adelphia Gateway Rate Case;
Highly Favorable Re-Contracting at both Adelphia and Leaf River

Future Expansion Opportunities

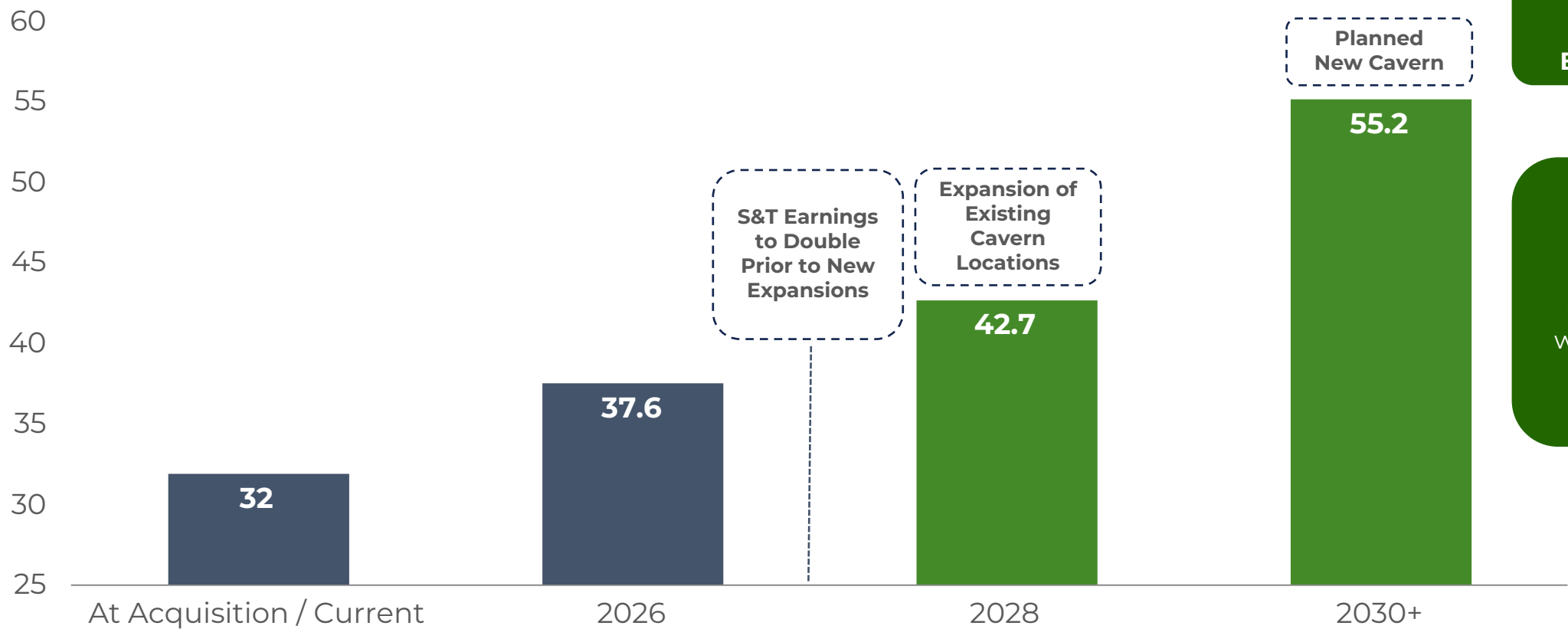


S&T: Leaf River Growth Opportunities

Expansion Plans To Increase Working Gas Capacity

Leaf River Expansion

Available Working Gas Capacity (BCF)



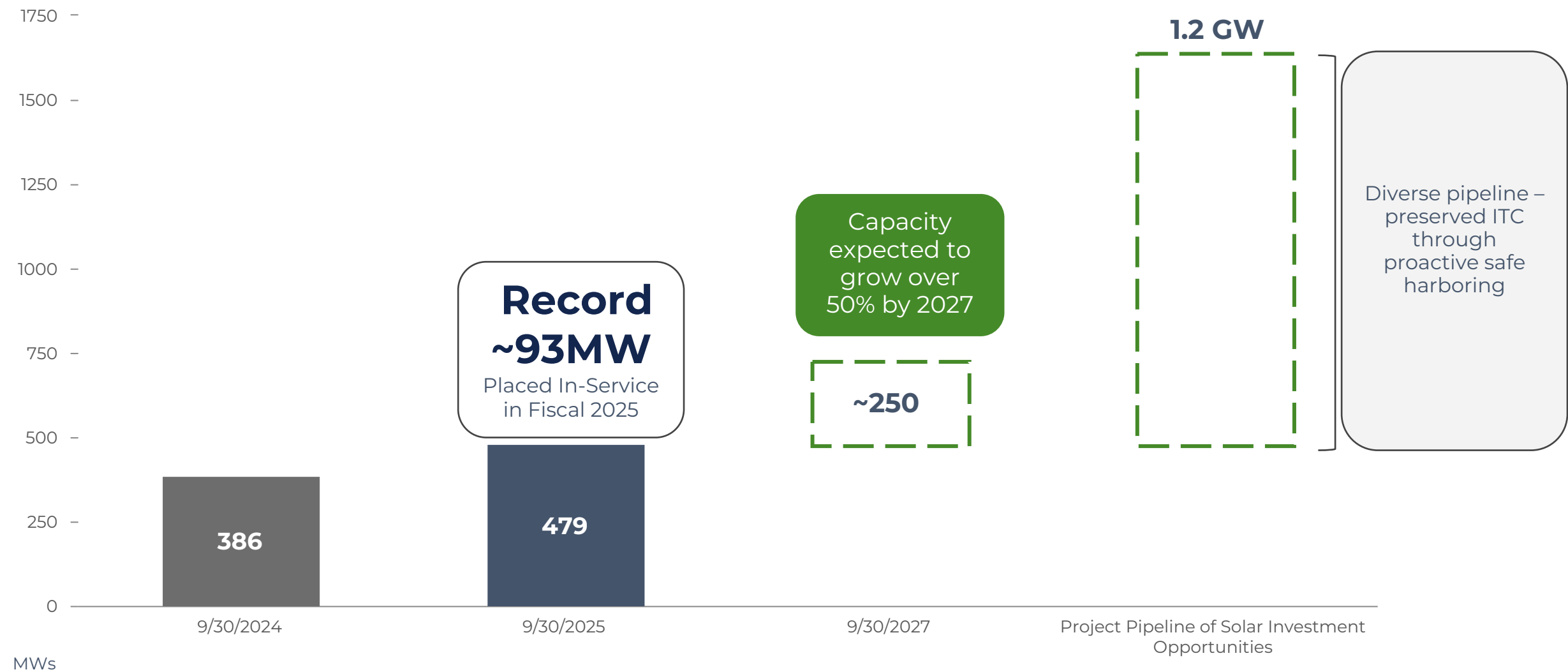
Leaf River has Multiple Sites for Organic Cavern Expansion Beyond this 55 BCF

FERC Filing
October 31, 2025

Expects to increase working gas capacity by over 70% in the coming years

CEV: Project Pipeline

CEV Owns and Operates Solar Projects with Approximately 479MW of In-Service Commercial Solar Capacity



Financial Review



Fiscal 2025: Accomplishments

Solid Execution Across NJR's Complementary Portfolio of Businesses

New Jersey Natural Gas

Settlement of Base Rate Case, with new rates in place on November 21, 2024

Record Investment Under **SAVEGREEN® Energy Efficiency** Program

Clean Energy Ventures

Record ~93MW Placed into Service in FY2025

Completed sale of residential solar portfolio

Storage and Transportation

Adelphia: Received approval of settlement for its Section 4 rate case

Leaf River: Storage Capacity Increased; Expansion Initiatives filed with FERC

Energy Services

Strong Cash Flow Generation

Home Services

Named a Ruud Top 20 Pro Partner for the **9th Consecutive Year**



Fiscal 2025 NFEPS

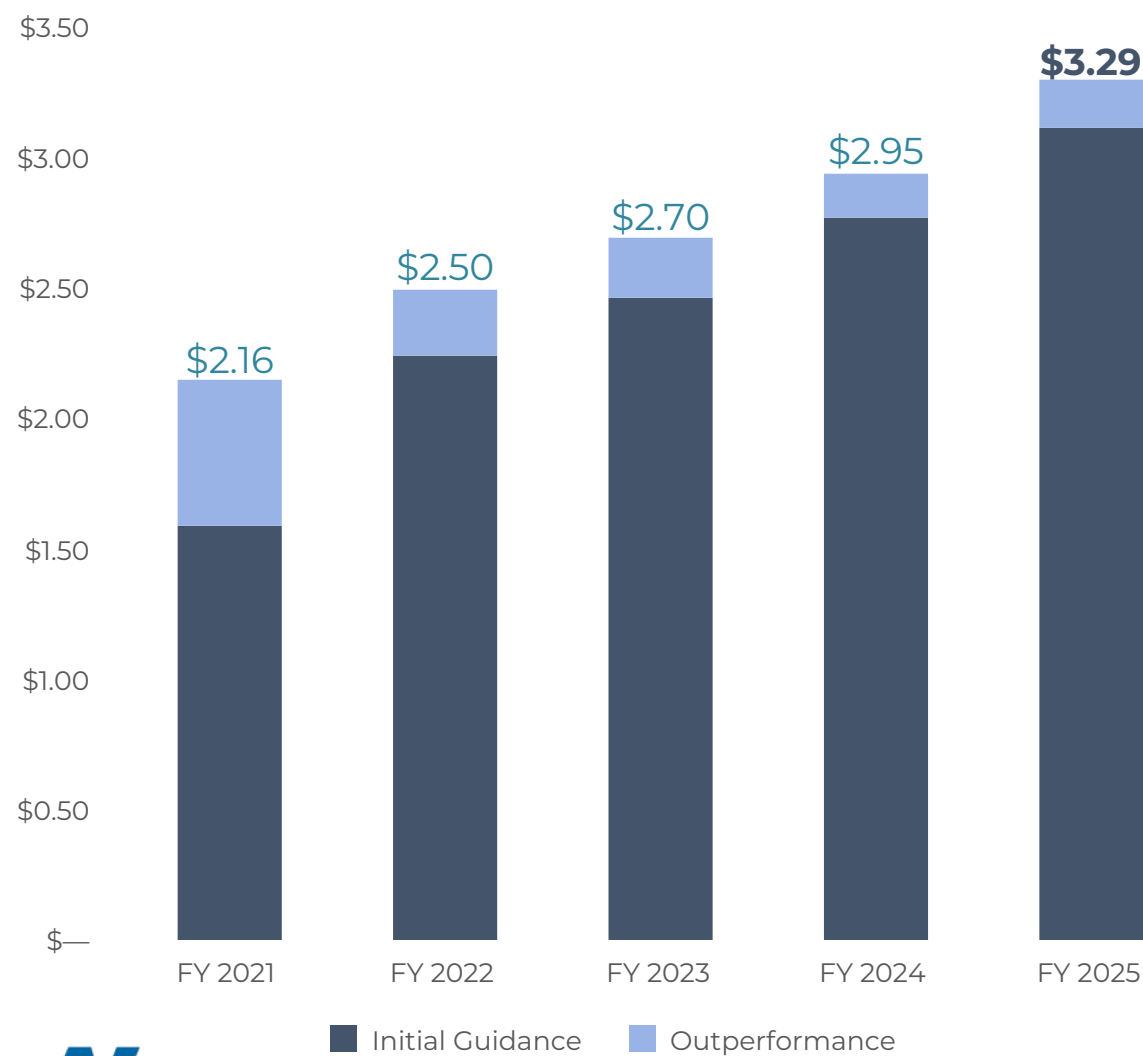
\$3.29

(up **11.5%** compared to prior year)

NJR: Raised Dividend for 30th Consecutive Year

Fiscal 2025: Financial Performance

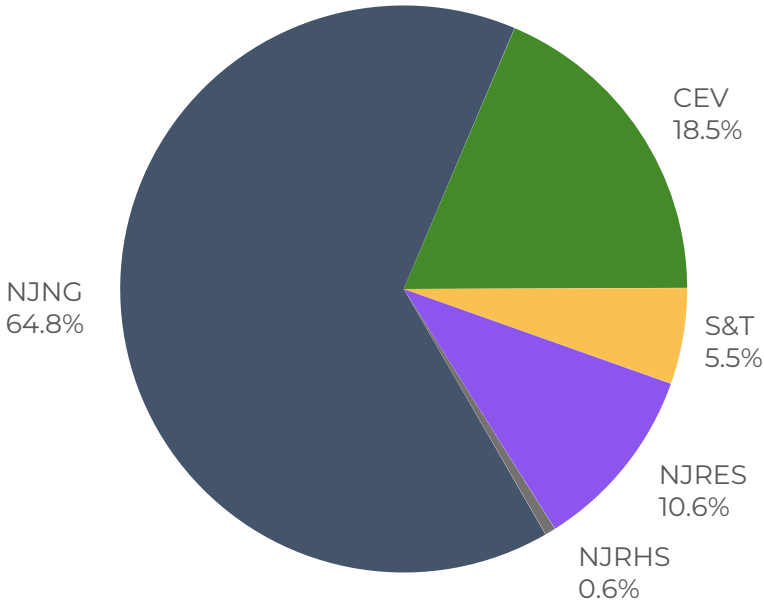
Net Financial Earnings per Share



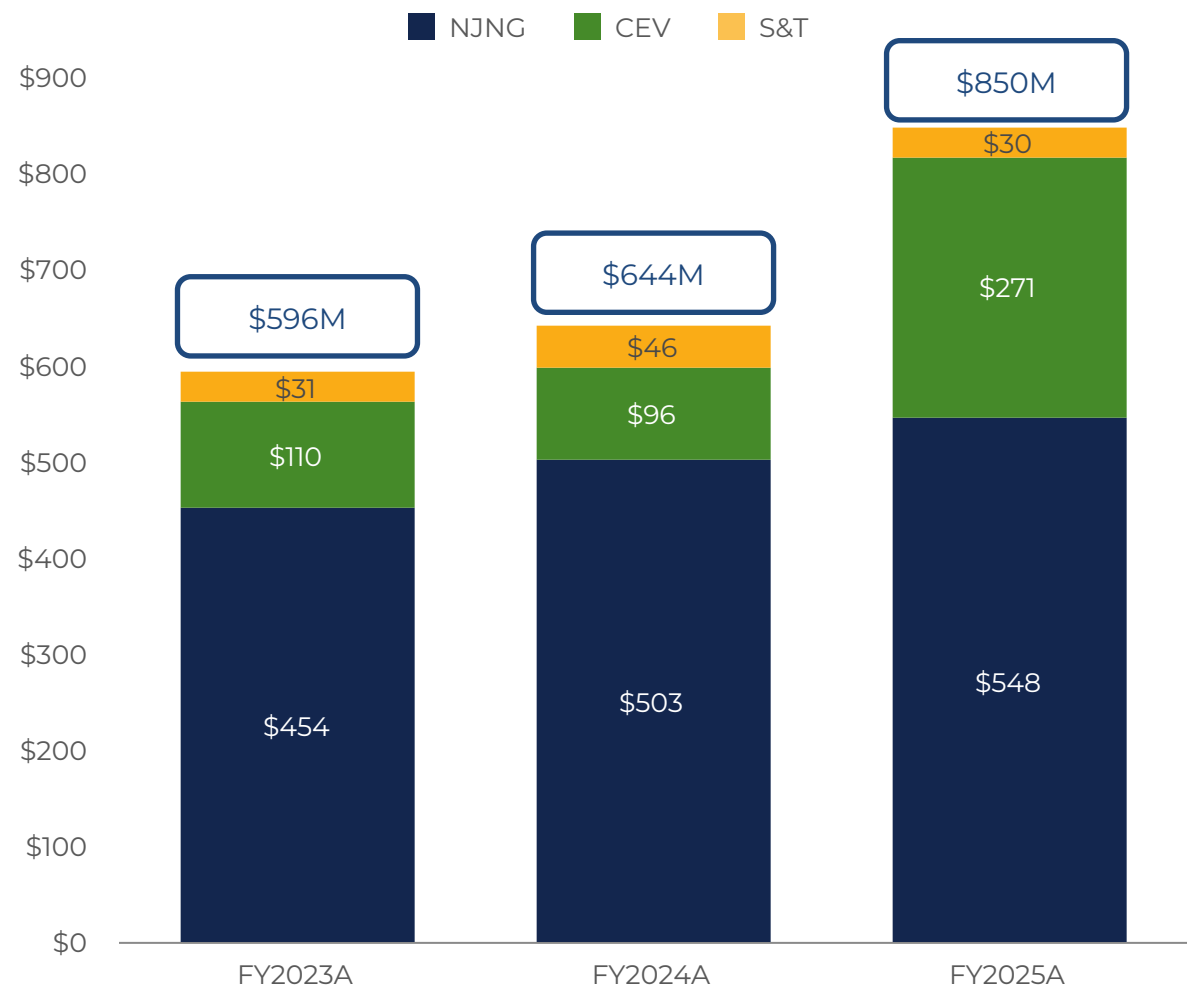
Raised NFEPS Guidance by \$0.10

**Finished at the Top
of Revised Range**

Utility Represented ~65% of NFEPS
(over 70% excluding the gain from the
sale of the Residential Solar Portfolio)



Fiscal 2025: Capital Investment¹ (CAPEX)



NJNG: Strong capital deployment supported by "Near Real Time" returns

CEV: Well positioned with safe-harbored projects to support long-term capital plans

S&T: Initiated capacity expansion of existing caverns

Fiscal 2025: NJNG: Represented 64% of NJR Total CAPEX

Stable Utility Investment with Minimal Regulatory Lag

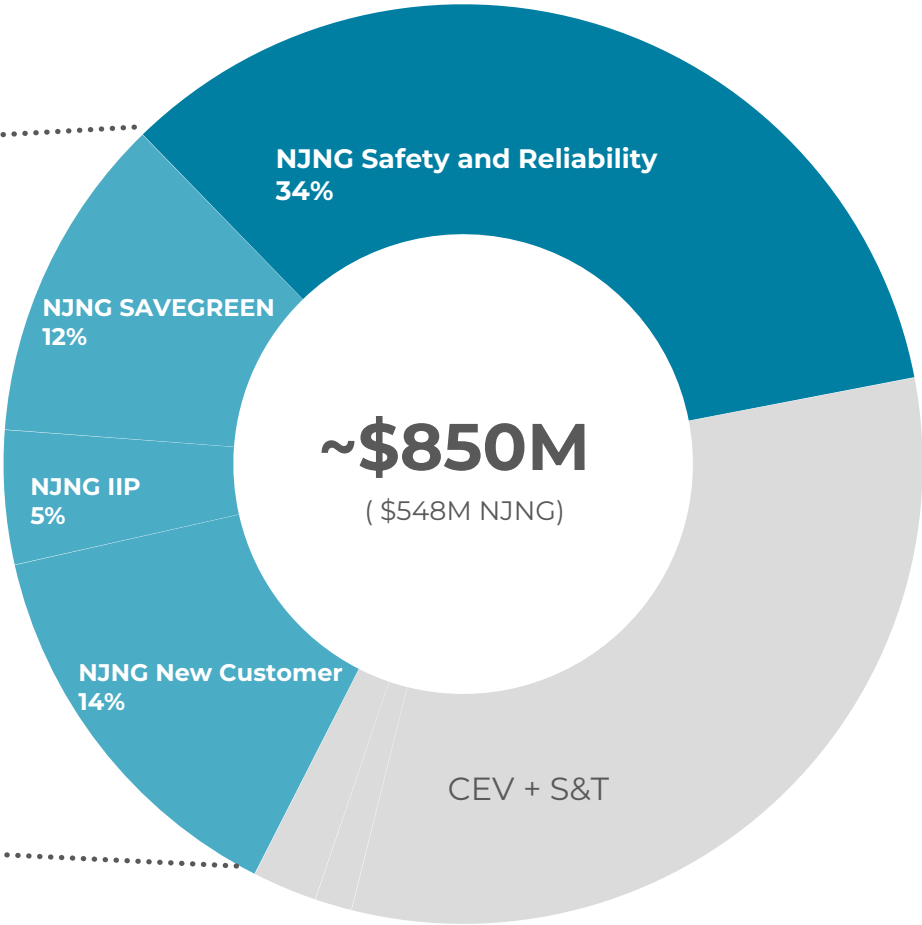
NJR Fiscal 2025 Capital Expenditures¹

(% of **NJR** CAPEX)

~47%

of **NJNG Capital Expenditures**
Earned a Near
Real-time Return²

Record SAVEGREEN
Investment in Fiscal 2025



1. The sum of actual amounts may not equal due to rounding.
2. The sum of Fiscal 2025 New Customer, IIP, and SAVEGREEN CAPEX was \$257 million, or 47% of NJNG's \$548 million.

Fiscal 2025: CEV Represented 32% of NJR Total CAPEX

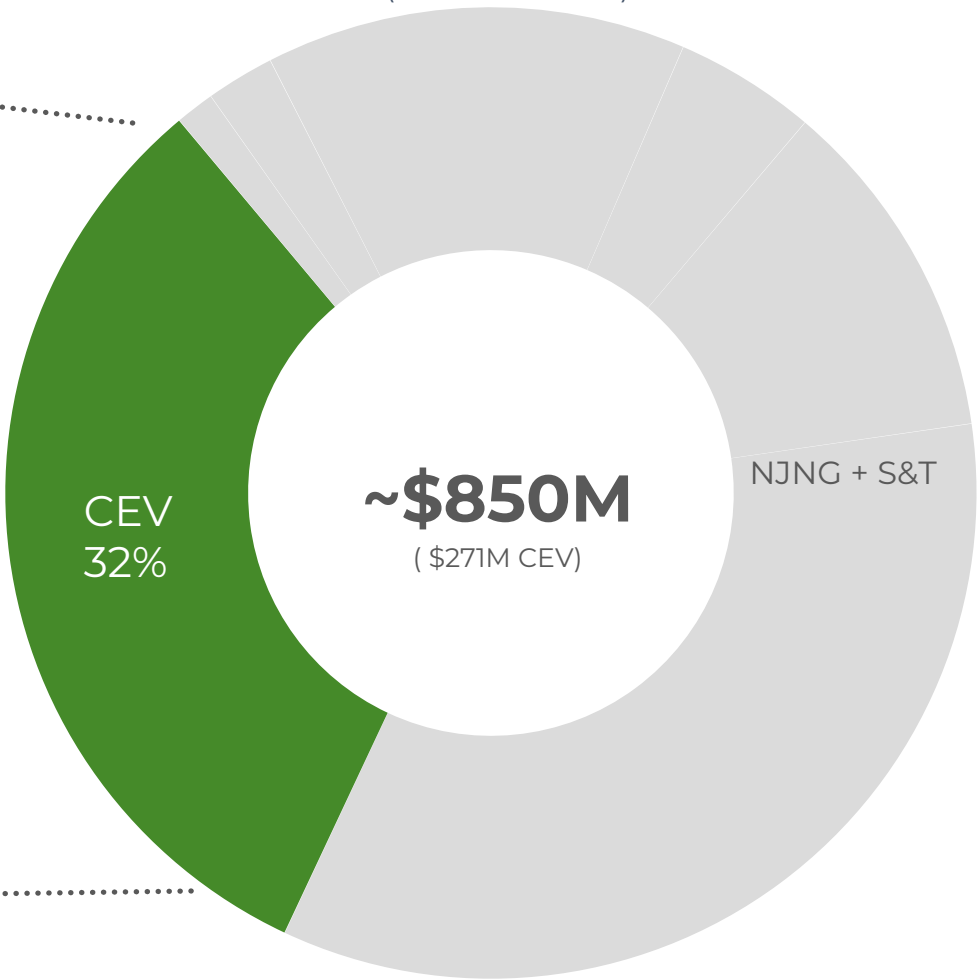
NJR Fiscal 2025 Capital Expenditures

(% of **NJR** CAPEX)

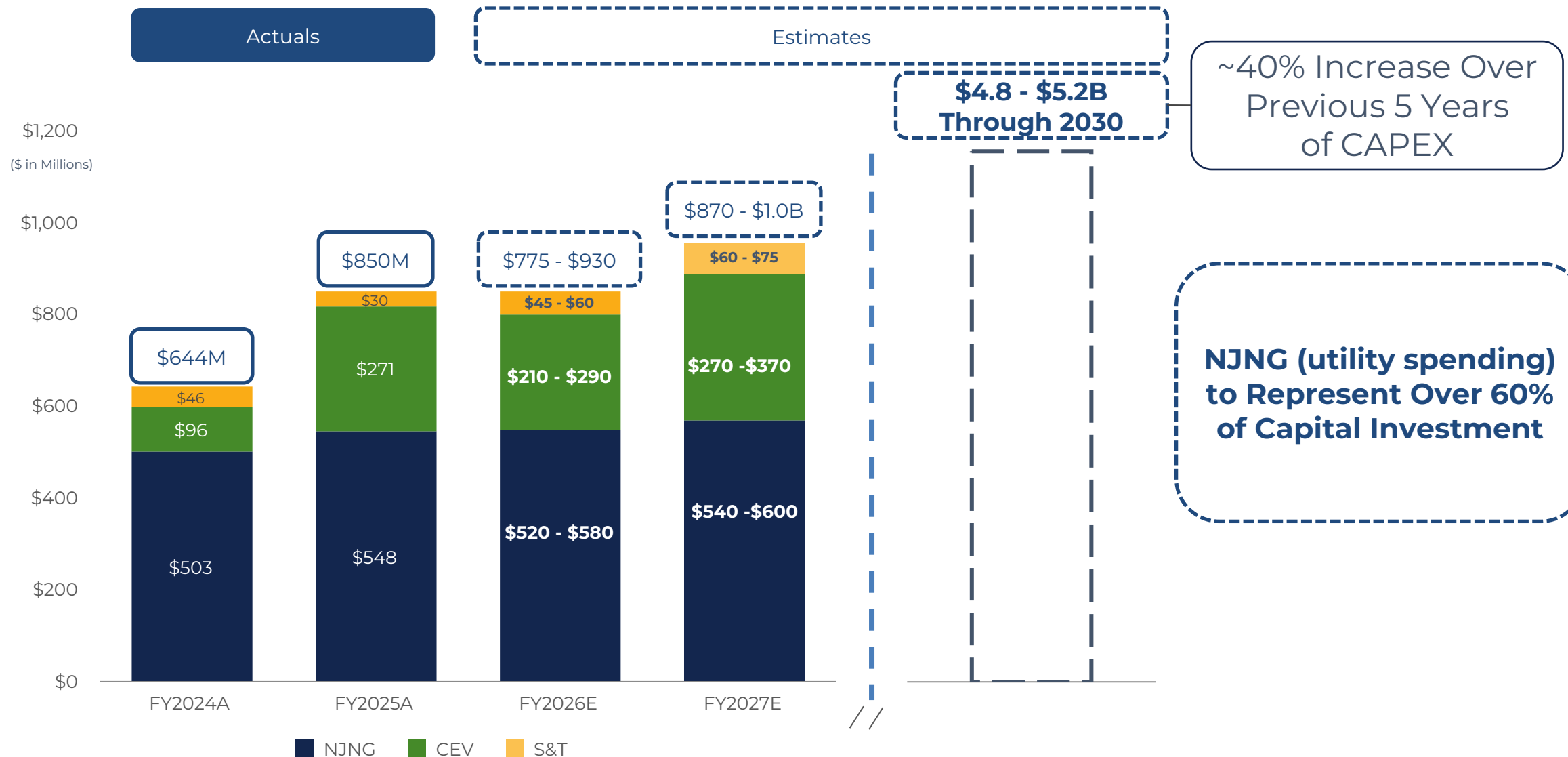
\$271M

Capital Expenditures Above
Top End of the Previously
Announced Range

**CEV has safe-harbored all of
its planned capital
investments**



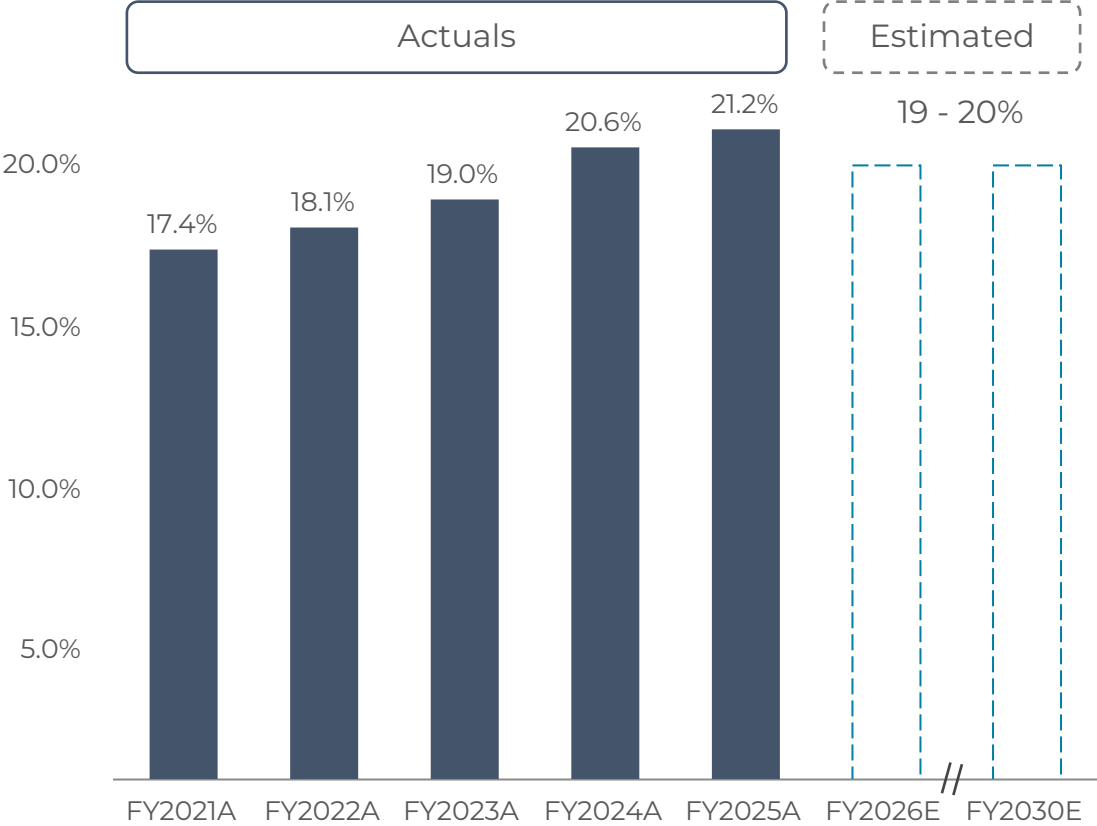
Capital Investment¹ (CAPEX) Outlook



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

Strong Credit Metrics

Adjusted FFO / Adjusted Debt



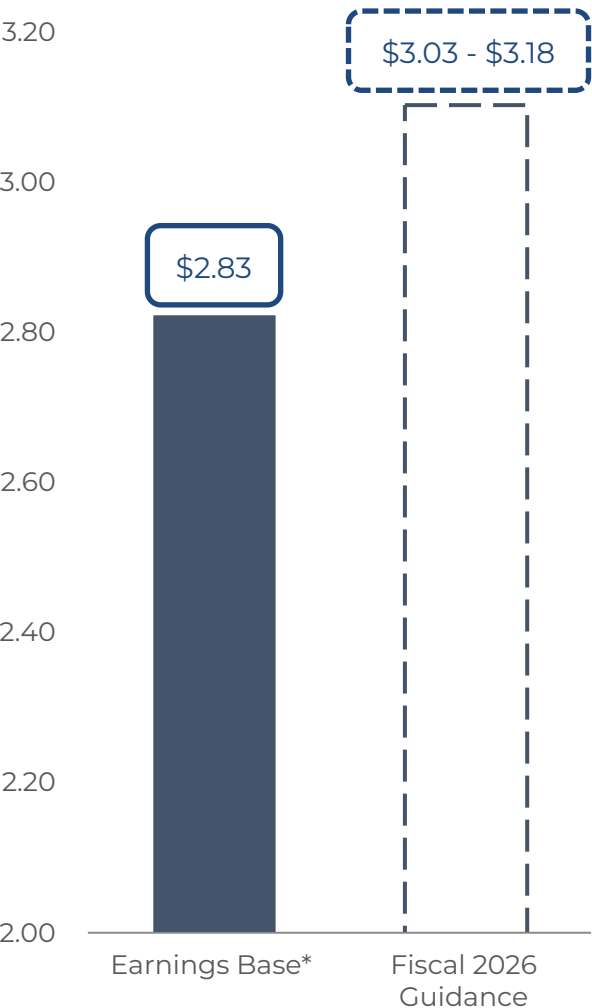
Internal estimates based on Fitch Ratings methodology. Ratio represents inverse of FFO-adjusted leverage ratio. A reconciliation from adjusted funds from operations to cash flows from operating activities and adjusted debt to long-term and short-term debt can be found in the Appendix. Adjusted funds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

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

- **No Block Equity Needs**
- **Cash Flow from Operations of \$466 million in Fiscal 2025**
 - Over \$1 billion expected in the next two years
- **Staggered Debt Maturity Stack**
- **Substantial liquidity at both NJNG and NJR**
 - \$825M of credit facilities available through FY2029

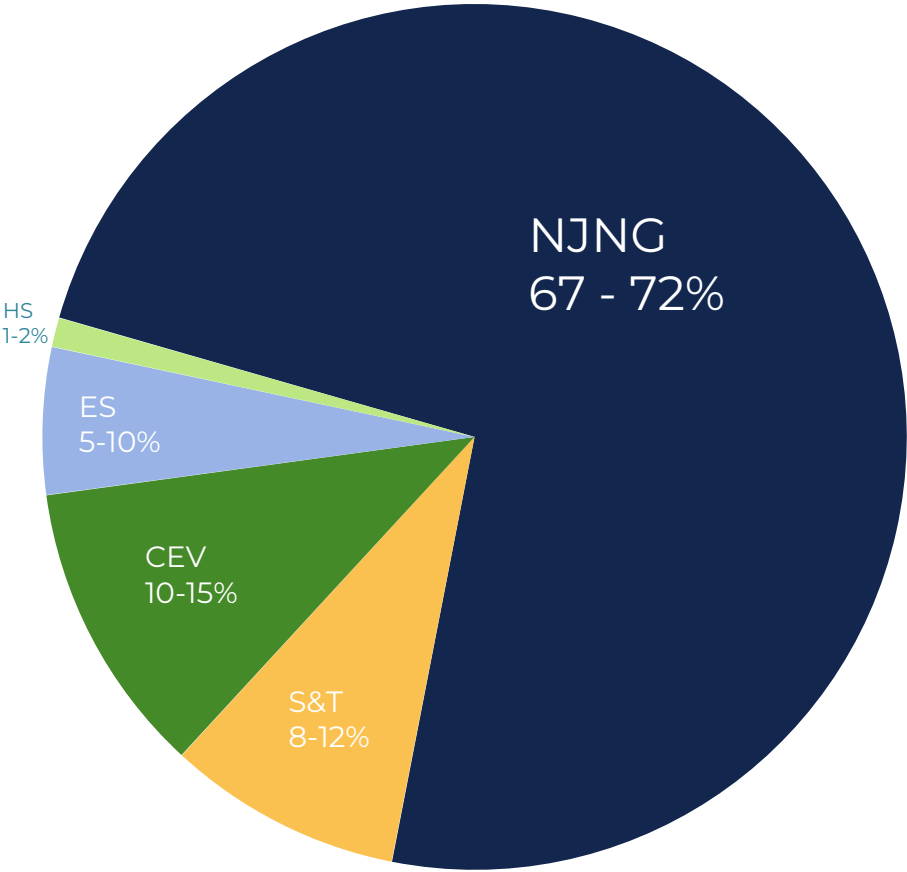
Fiscal 2026: NFEPS Guidance and Segment %

Fiscal 2026 Net Financial Earnings per Share



7-9%
**Long-Term
Annual
Growth**

Fiscal 2026
Utility To Represent
~70% of Earnings Contribution



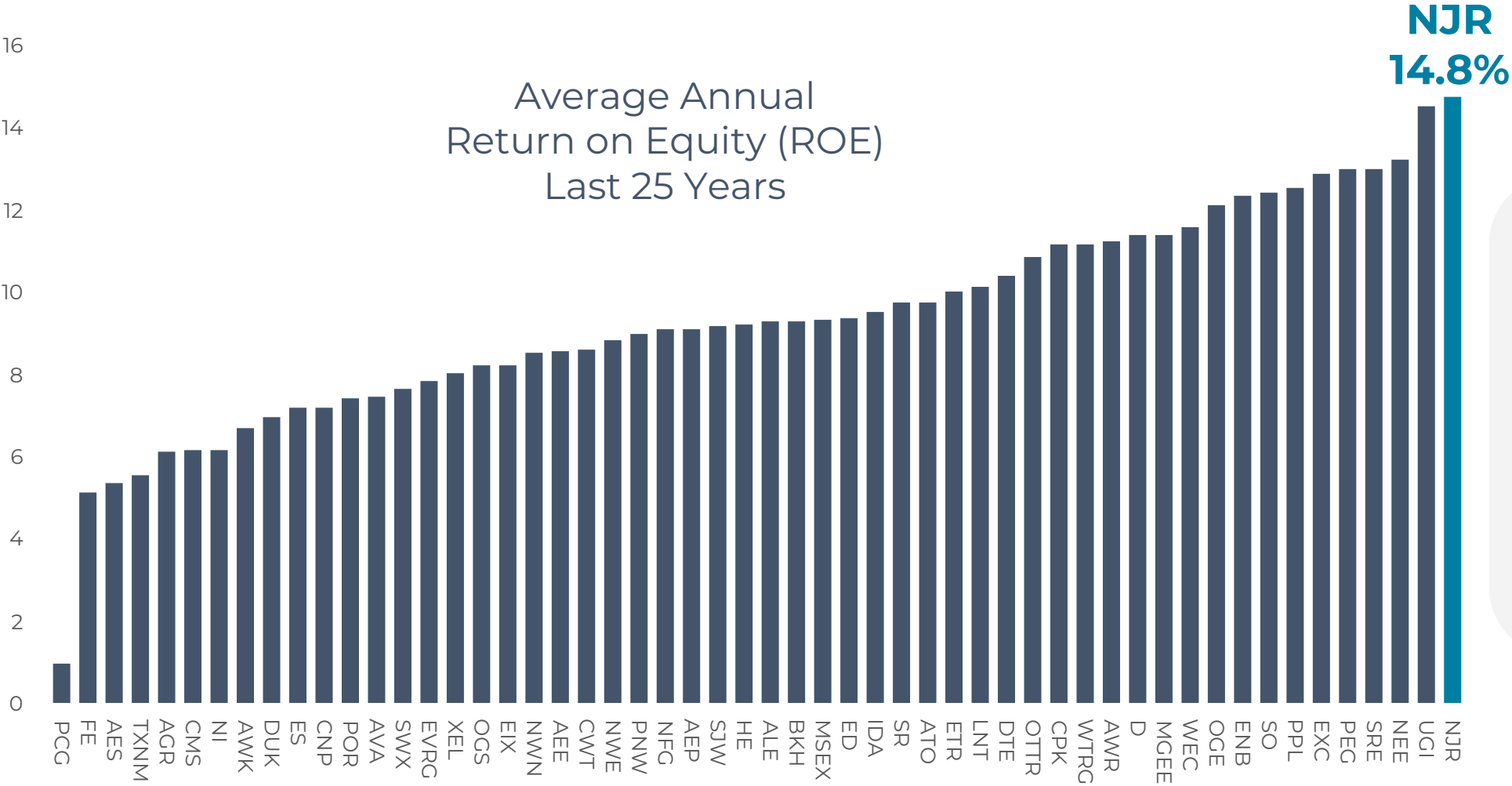
* Our current earnings base represents the midpoint of initial Fiscal 2025 NFEPS guidance, excluding the net impact of the sale of our residential solar assets.

Closing



NJR: Diversified Platform Drives Shareholder Value

NJR's ROE is Among the Highest in the Utility Sector



NJR leverages strong cash flows and a solid balance sheet—allowing us to fund growth without block equity issuance, preserving shareholder value

NJR FISCAL 2025 ROE: 14.0%

7-9% Long-Term NFEPS Growth Rate

Consistent Execution	Organic Capital Investment	Equity Needs
5 Straight Years of Exceeding Initial Guidance	Total CAPEX of \$4.8 - \$5.2 Billion Through FY 2030 Over 60% in Utility Investment	No Block Equity
NJNG High single digit rate base growth expected through 2030	S&T NFE expected to more than double by 2027 Leaf River capacity to grow by over 70% through 2030	CEV Installed capacity expected to grow over 50% by 2027

Appendix:

Financial Statements and Additional Information

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Fiscal 2025 Fourth Quarter and Year End NFE and NFEPS by Business Unit¹

(\$ in 000s)

Net Financial Earnings (NFE)

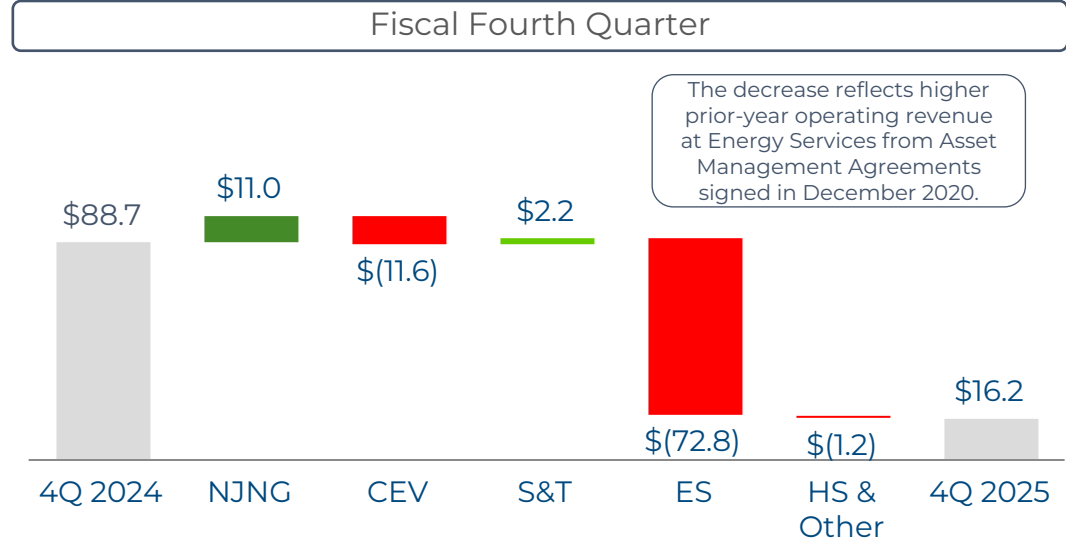
(Thousands)	Three Months Ended September 30,			Twelve Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
New Jersey Natural Gas	\$(7,977)	\$(19,000)	\$11,023	\$213,541	\$133,400	\$80,141
Clean Energy Ventures	\$23,841	\$35,470	\$(11,629)	\$61,156	\$33,662	\$27,494
Storage and Transportation	\$4,636	\$2,468	\$2,168	\$18,541	\$12,229	\$6,312
Energy Services	\$(4,532)	\$68,284	\$(72,816)	\$34,868	\$111,515	\$(76,647)
Home Services and Other	\$261	\$1,485	\$(1,224)	\$1,511	\$22	\$1,489
Total	\$16,229	\$88,707	\$(72,478)	\$329,617	\$290,828	\$38,789

Net Financial Earnings per Share (NFEPS)

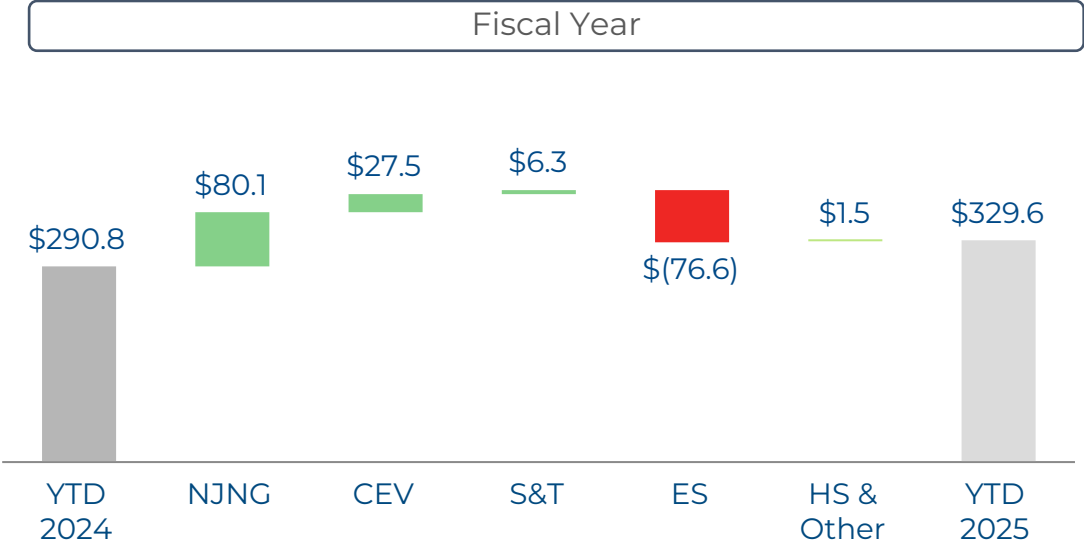
(Thousands)	Three Months Ended September 30,			Twelve Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
New Jersey Natural Gas	\$(0.08)	\$(0.20)	\$0.12	\$2.13	\$1.35	\$0.78
Clean Energy Ventures	\$0.23	\$0.36	\$(0.13)	\$0.61	\$0.35	\$0.26
Storage and Transportation	\$0.04	\$0.02	\$0.02	\$0.18	\$0.12	\$0.06
Energy Services	\$(0.04)	\$0.69	\$(0.73)	\$0.35	\$1.13	\$(0.78)
Home Services and Other	\$0.01	\$0.02	\$(0.01)	\$0.02	\$—	\$0.02
Total	\$0.16	\$0.89	\$(0.73)	\$3.29	\$2.95	\$0.34

Fiscal 2025 Fourth Quarter and Year End Results¹ - Walk

(\$ in Millions)



Fiscal 4Q24 – Consolidated NFE (\$ in millions)		\$	88.7
NJNG		\$	11.0
Utility Gross Margin ¹		\$	23.5
Depreciation & Amortization (D&A)		\$	(7.0)
Interest Expense, O&M, AFUDC, Income Tax		\$	(5.5)
Clean Energy Ventures		\$	(11.6)
Revenue		\$	(5.2)
D&A and Interest Expense		\$	(0.2)
Gain on Sale of Assets		\$	0.1
Other (including ITC recognition)		\$	(6.3)
Storage & Transportation		\$	2.2
Revenue		\$	2.5
D&A and Interest Expense		\$	1.3
O&M, AFUDC & Other		\$	(1.6)
Energy Services		\$	(72.8)
Financial Margin ¹		\$	(97.9)
Interest Expense, Income Tax and Other		\$	25.1
Home Services and Other		\$	(1.2)
Fiscal 4Q25 – Consolidated NFE (\$ in millions) ²		\$	16.2



Fiscal 2024 – Consolidated NFE (\$ in millions)		\$	290.8
NJNG		\$	80.1
Utility Gross Margin ¹		\$	141.6
Depreciation & Amortization (D&A)		\$	(27.9)
Interest Expense, O&M, AFUDC and Income Tax		\$	(33.6)
Clean Energy Ventures		\$	27.5
Revenue		\$	(18.1)
D&A and Interest Expense		\$	5.6
Gain on Sale of Assets		\$	56.2
Other (including ITC recognition)		\$	(16.2)
Storage & Transportation		\$	6.3
Revenue		\$	10.2
D&A and Interest Expense		\$	2.2
AFUDC & Other		\$	(6.1)
Energy Services		\$	(76.6)
Financial Margin ¹		\$	(112.6)
Interest Expense, Income Tax and Other		\$	36.0
Home Services and Other		\$	1.5
Fiscal 2025 – Consolidated NFE (\$ in millions) ²		\$	329.6



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 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 September 30,		Twelve Months Ended September 30,	
	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	\$ 15,072	\$ 91,126	\$ 335,627	\$ 289,775
Add:				
Unrealized (loss) gain on derivative instruments and related transactions	(2,054)	(4,286)	(12,126)	19,574
Tax effect	488	1,018	2,882	(4,652)
Effects of economic hedging related to natural gas inventory	3,495	1,266	4,242	(18,192)
Tax effect	(830)	(301)	(1,008)	4,323
NFE tax adjustment	58	(116)	—	—
Net financial earnings	\$ 16,229	\$ 88,707	\$ 329,617	\$ 290,828
Weighted Average Shares Outstanding				
Basic	100,458	99,308	100,244	98,634
Diluted	101,024	99,964	100,788	99,289
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	\$ 0.15	\$ 0.92	\$ 3.35	\$ 2.94
Add:				
Unrealized (gain) loss on derivative instruments and related transactions	(0.02)	(0.04)	(0.12)	0.20
Tax effect	0.01	—	0.03	(0.05)
Effects of economic hedging related to natural gas inventory	0.03	0.01	0.04	(0.18)
Tax effect	(0.01)	—	(0.01)	0.04
Basic net financial earnings per share	\$ 0.16	\$ 0.89	\$ 3.29	\$ 2.95

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.

A reconciliation of gross margin, the closest GAAP financial measurement, to utility gross margin is as follows:

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2025	2024	2025	2024
Operating revenues	\$ 145,178	\$ 105,091	\$ 1,302,617	\$ 1,019,832
Less:				
Natural gas purchases	48,748	33,817	528,992	414,635
Operating and maintenance ¹	29,938	22,935	120,175	113,984
Regulatory rider expense	5,243	3,566	87,199	60,327
Depreciation and amortization	36,584	29,620	140,368	112,492
Gross margin	24,665	15,153	425,883	318,394
Add:				
Operating and maintenance ¹	29,938	22,935	120,175	113,984
Depreciation and amortization	36,584	29,620	140,368	112,492
Utility gross margin	\$ 91,187	\$ 67,708	\$ 686,426	\$ 544,870

A reconciliation of gross margin, the closest GAAP financial measurement, to financial margin is as follows:

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2025	2024	2025	2024
Operating revenues	\$ 81,909	\$ 178,420	\$ 453,457	\$ 485,391
Less:				
Natural Gas purchases	84,935	79,097	372,431	305,938
Operating and maintenance ¹	1,478	1,583	14,959	23,189
Depreciation and amortization	48	47	187	205
Gross margin	(4,552)	97,693	65,880	156,059
Add:				
Operating and maintenance ¹	1,478	1,583	14,959	23,189
Depreciation and amortization	48	47	187	205
Unrealized (gain) loss on derivative instruments and related transactions	(2,054)	(4,287)	(12,126)	24,449
Effects of economic hedging related to natural gas inventory	3,495	1,266	4,242	(18,192)
Financial margin	\$ (1,585)	\$ 96,302	\$ 73,142	\$ 185,710

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 other Fitch credit metric adjustments.

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

Adjusted Funds from Operations, FY2025 (Millions)

Cash Flow from Operations	\$466.3
Add back	
Components of working capital	\$24.6
Cash paid for interest (net of amounts capitalized)	\$130.3
Capitalized Interest	\$11.5
SAVEGREEN loans, grants, rebates and related investments	\$98.0
Other adjustments	(\$2.3)
Adjusted FFO (Non-GAAP)	\$728.4

Adjusted Debt, FY2025 (Millions)

Long-Term Debt (including current maturities)	\$3,408.6
Short-Term Debt	\$195.6
<i>Exclude</i>	
Cash on Hand	(\$1.6)
CEV Sale-Leaseback Debt	(\$471.5)
Lease adjusted debt	(\$15.9)
<i>Include</i>	
CEV Sale lease-back Contractual Commitments	\$312.4
Debt Issuance Costs	\$14.2
Adjusted Debt (Non-GAAP)	\$3,441.8

Capital Plan Table^{1,2}

(\$ in Millions)

\$ in Millions)

		Actuals	Estimates							
		FY2024A	FY2025A	FY2026E			FY2027E			Near Real Time Return?
New Jersey Natural Gas	New Customer	\$100	\$119	\$120	-	\$130	\$130	-	\$140	Yes
	IIP	\$42	\$40	\$10	-	\$15	\$—	-	\$—	Yes
	SAVEGREEN	\$71	\$98	\$90	-	\$100	\$90	-	\$100	Yes
	Safety and Reliability ³	\$290	\$291	\$300	-	\$335	\$320	-	\$360	
		\$503	\$548	\$520	-	\$580	\$540	-	\$600	
Clean Energy Ventures		\$96	\$271	\$210	-	\$290	\$270	-	\$370	
Storage and Transportation	Adelphia Gateway	\$7	\$11	\$5	-	\$10	\$5	-	\$10	
	Leaf River	\$39	\$19	\$40	-	\$50	\$55	-	\$65	
		\$46	\$30	\$45	-	\$60	\$60	-	\$75	
Total		\$644	\$850	\$775	-	\$930	\$870	-	\$1,045	

1.

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

2.

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

3.

Safety and reliability includes system integrity, IT, Cost of Removal, and other miscellaneous capital investments.

Cash Flows Table¹

(\$ in Millions)

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

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

		Actuals		Estimates	
		FY 2024A	FY 2025A	FY 2026E	FY 2027E
Cash Flows from Operations		\$427	\$466	\$510 - \$550	\$540 - \$580
Uses of Funds					
	Cash Flows Used in Investing Activities ^{2, 3}	\$569	\$568	\$700 - \$800	\$800 - \$900
	Dividends	\$165	\$180	\$188 - \$192	\$192 - \$196
Total Uses of Funds		\$734	\$748	\$888 - \$992	\$992 - \$1,096
Financing Activities					
	Common Stock Proceeds – DRIP	\$74	\$35	\$18 - \$20	\$18 - \$20
	Debt Proceeds/ (Repayments)/Other	\$232	\$247	\$360 - \$422	\$434 - \$496
Total Financing Activities		\$307	\$282	\$378 - \$442	\$452 - \$516

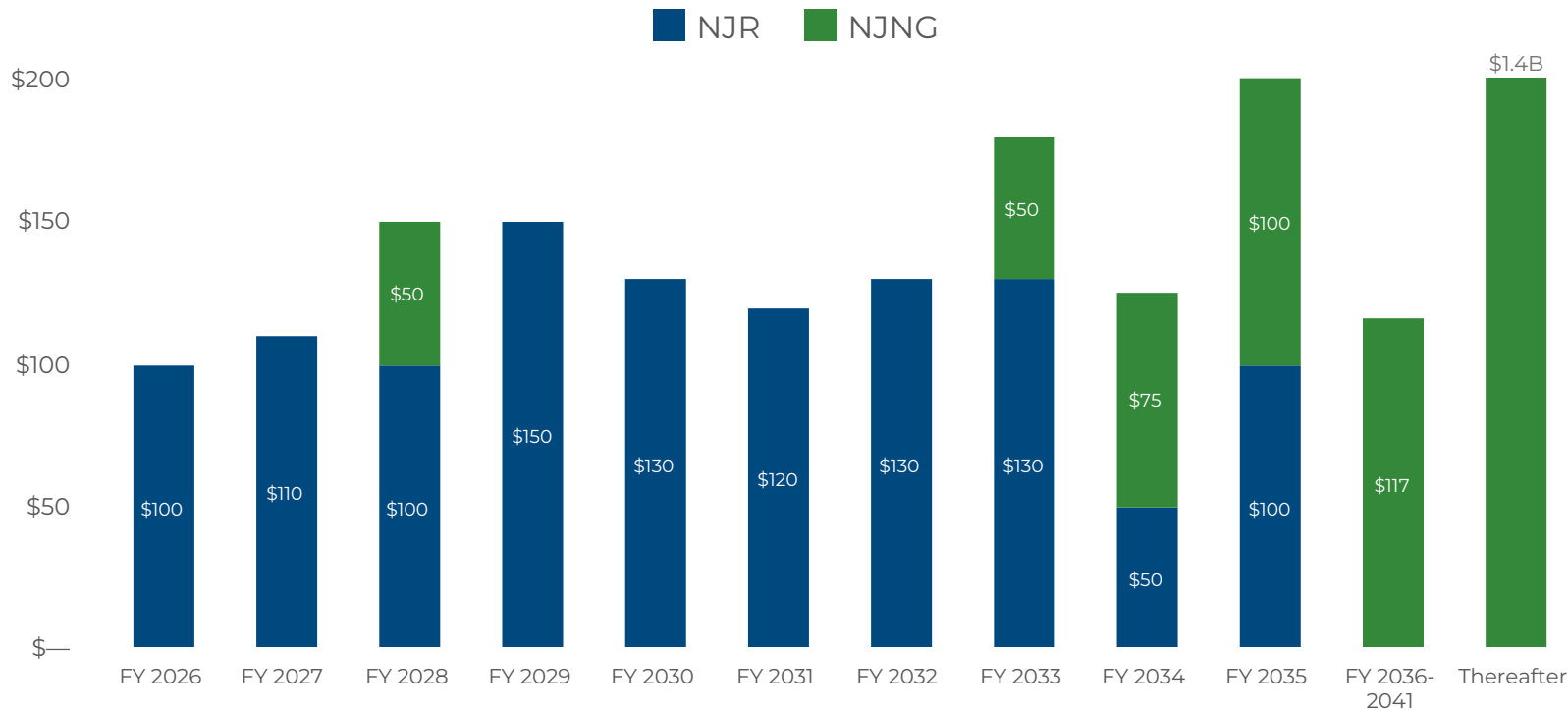
1. The sum of actual amounts may not equal due to rounding.
2. Excludes accrual for AFUDC and SAVEGREEN investments (for GAAP purposes, SAVEGREEN investments are included in Cash Flow from Operations).
3. Cash Flows Used in Investing Activities in fiscal 2025 include \$137.2 million in net proceeds from the sale of the residential solar portfolio.

Debt Repayment Schedule

No Significant Maturity Towers in Any Particular Year

Term Debt¹ Maturity Schedule

as of September 30, 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
3.15%	2028	\$50,000
5.56%	2033	\$50,000
5.49%	2034	\$75,000
5.16%	2035	\$100,000
4.37%	2037	\$50,000
3.38%	2038	\$10,500
2.75%	2039	\$9,545
3.00%	2041	\$46,500
3.50%	2042	\$10,300
3.00%	2043	\$41,000
4.61%	2044	\$55,000
3.66%	2045	\$100,000
3.63%	2046	\$125,000
4.01%	2048	\$125,000
3.76%	2049	\$100,000
3.13%	2050	\$50,000
3.13%	2050	\$50,000
2.87%	2050	\$25,000
2.97%	2052	\$50,000
4.71%	2052	\$50,000
5.47%	2053	\$125,000
5.85%	2054	\$50,000
5.82%	2054	\$125,000
5.85%	2055	\$100,000
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		\$1,797,845

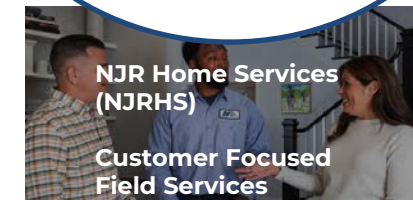
1. Term debt only (excludes short-term debt of \$195.6 million, capital leases of \$33.5 million and solar financing obligations of \$471.5 million).

NJR: Complementary Energy Infrastructure Platform

Predictable Net Financial Earnings and Incremental Organic Growth Opportunities

- 32 **NJR: Complementary Energy Infrastructure Platform**
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Originated from Expertise in Energy Value Chain



NJR: Business Portfolio

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



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



New Jersey Natural Gas (NJNG)

Operates and maintains Natural Gas transportation and distribution infrastructure.



Clean Energy Ventures (CEV)

CEV develops, invests in, owns and operates energy projects that generate clean power and provide low carbon energy solutions.



Storage and Transportation (S&T)

Invests in, owns and operates midstream assets including natural gas pipeline and storage facilities.



Energy Services (ES)

Provides unregulated, wholesale natural gas to consumers across the Gulf Coast, Eastern Seaboard, Southwest, Mid-continent and Canada.



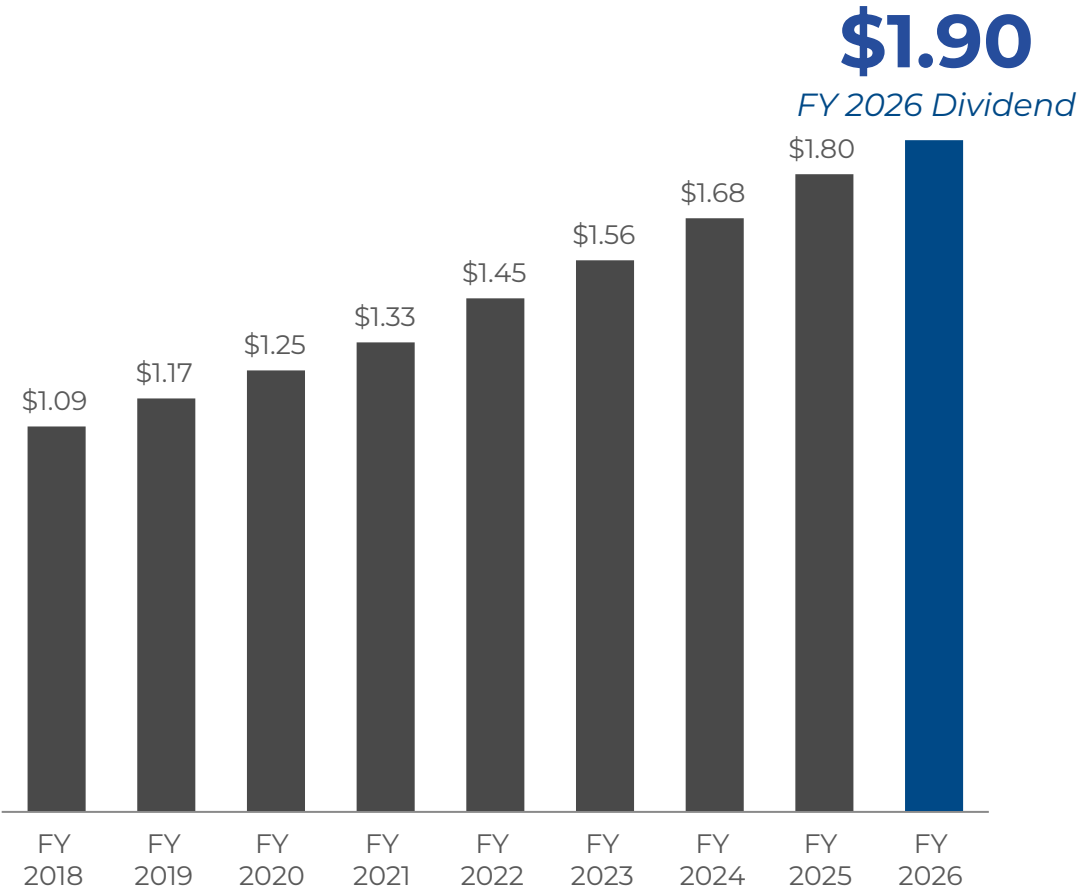
NJR Home Services (NJRHS)

NJR Home Services offers customers home comfort solutions.

NJR Dividend Growth: Raised for 30 Consecutive Years

Committed to Returning Capital to Shareholders

Dividends per Share



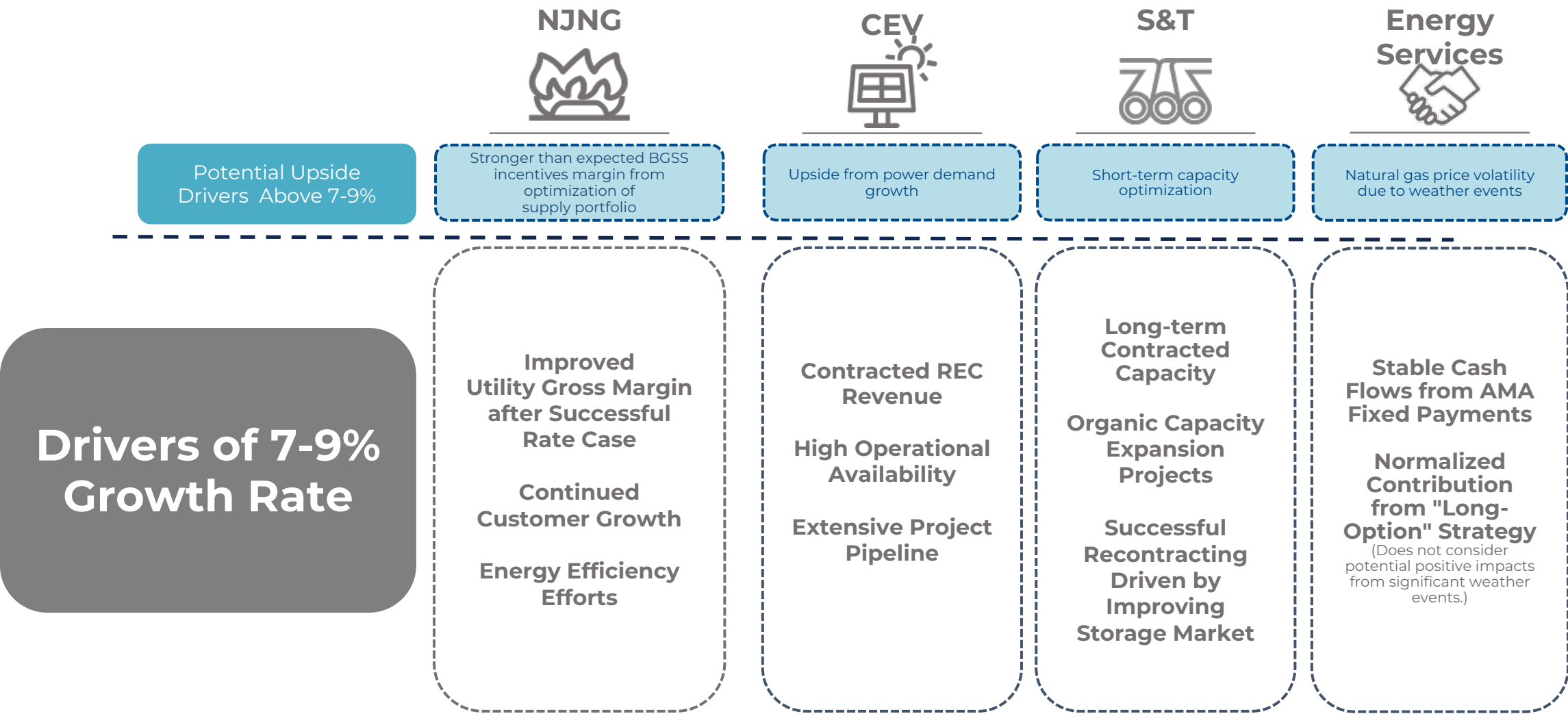
Dividend History

Highlighted Rows Reflect Changes in Quarterly Cash Dividends

Record Date	Payable Date	Amount Per Share
9/22/2025	10/1/2025	\$0.475
6/10/2025	7/01/2025	\$0.45
3/11/2025	4/01/2025	\$0.45
12/11/2024	1/02/2025	\$0.45
9/23/2024	10/01/2024	\$0.45
6/12/2024	7/01/2024	\$0.42
3/13/2024	4/01/2024	\$0.42
12/13/2023	1/02/2024	\$0.42
9/20/2023	10/02/2023	\$0.42
6/14/2023	7/03/2023	\$0.39
3/15/2023	4/03/2023	\$0.39
12/14/2022	1/03/2023	\$0.39
9/26/2022	10/03/2022	\$0.39
6/15/2022	7/01/2022	\$0.3625
3/16/2022	4/01/2022	\$0.3625
12/15/2021	1/03/2022	\$0.3625
9/20/2021	10/01/2021	\$0.3625
6/16/2021	7/01/2021	\$0.3325
3/17/2021	4/01/2021	\$0.3325
12/16/2020	1/04/2021	\$0.3325

NJR: Drivers of Long-Term Growth Rate of 7-9%

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



NJNG: Regulatory Environment

Supportive Regulatory Construct

Stable Rate Case Results

\$3.2B¹

Rate Base

9.6%

Approved ROE

54%

Equity Layer

Settlement of Most Recent Rate Case

- Filed with the New Jersey Board of Public Utilities in January 2024
- Settlement approved in November 2024
- Base rate increase of approximately \$157 million through June 30, 2024 (the end of our test year)

Decoupled Rates

NJNG’s natural gas commodity price is a pass-through cost in the *Basic Gas Supply Service (BGSS)* program

Margin Sharing Incentives

NJNG’s “BGSS Incentive Programs” allow optimization of assets when not needed for customer requirements

Minimization of Regulatory Lag

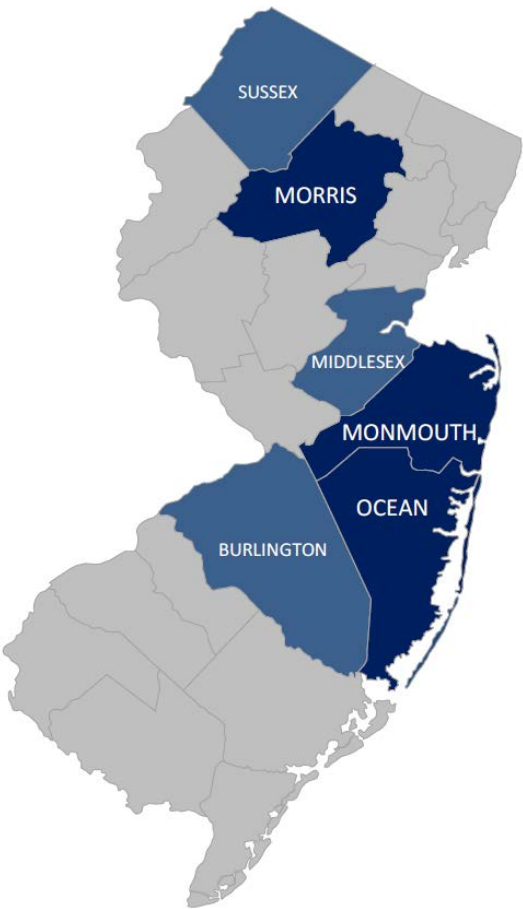


Investments in SAVEGREEN® are incremental to rate base and earn near-real time returns through a rider that is updated annually.

1. As of the most recent base rate case, settled on November 21, 2024 for a test year ended on June 30, 2024

NJNG: Customer Growth

Operates and Maintains Natural Gas Transportation and Distribution Infrastructure in New Jersey (predominately in **core territories of Monmouth, Ocean, and Morris Counties**, but also in Middlesex, Sussex and Burlington Counties)



588,975

Total Customers

6

Counties Across
New Jersey

NJNG customer base continues to expand, growing between 7,000 - 9,000 new customers a year

625

600

575

550

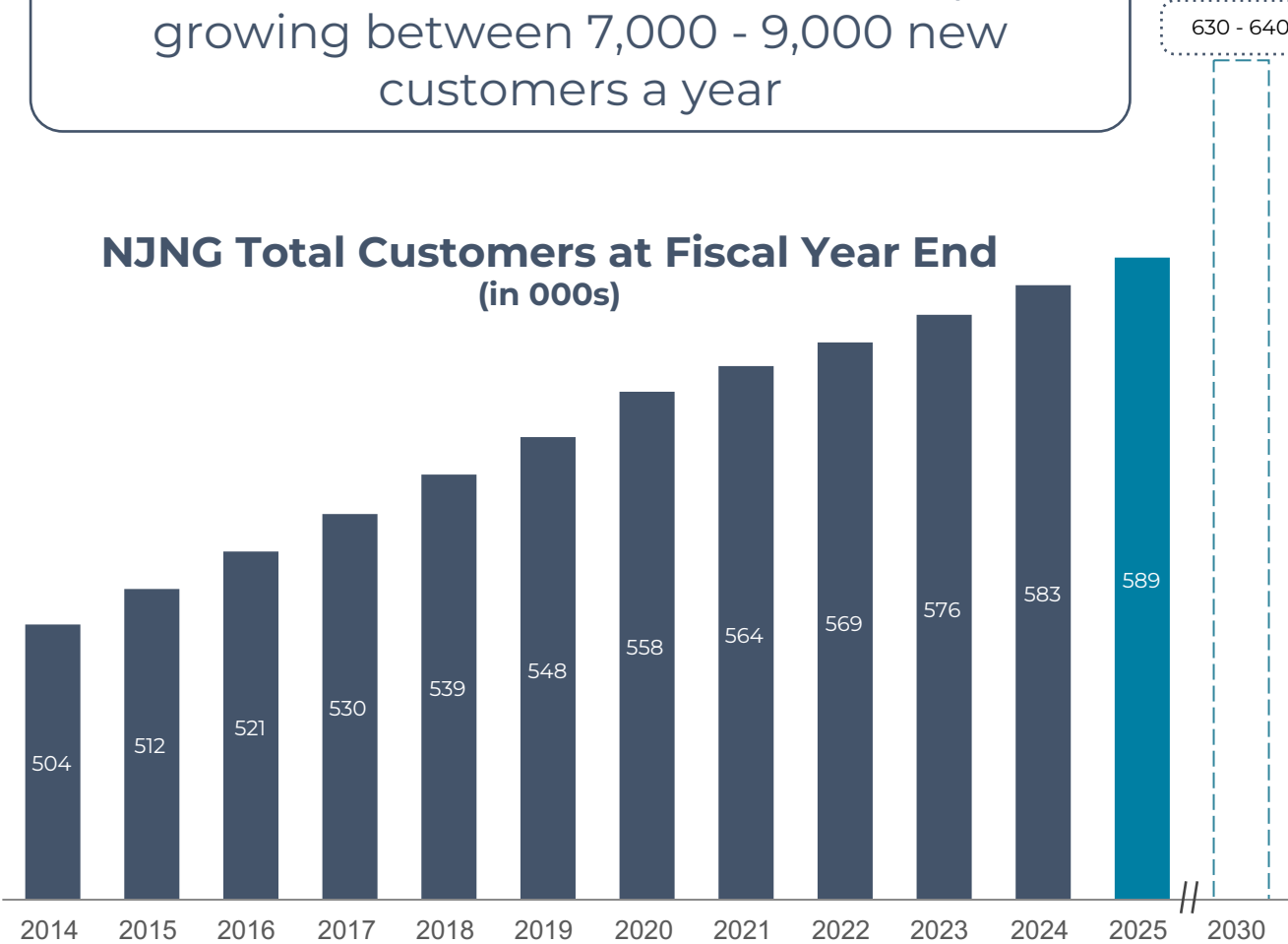
525

500

475

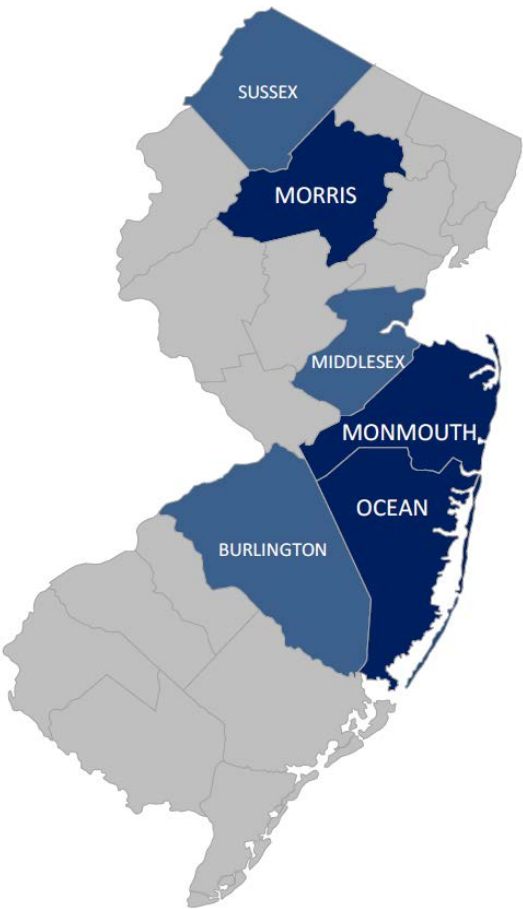
450

NJNG Total Customers at Fiscal Year End
(in 000s)

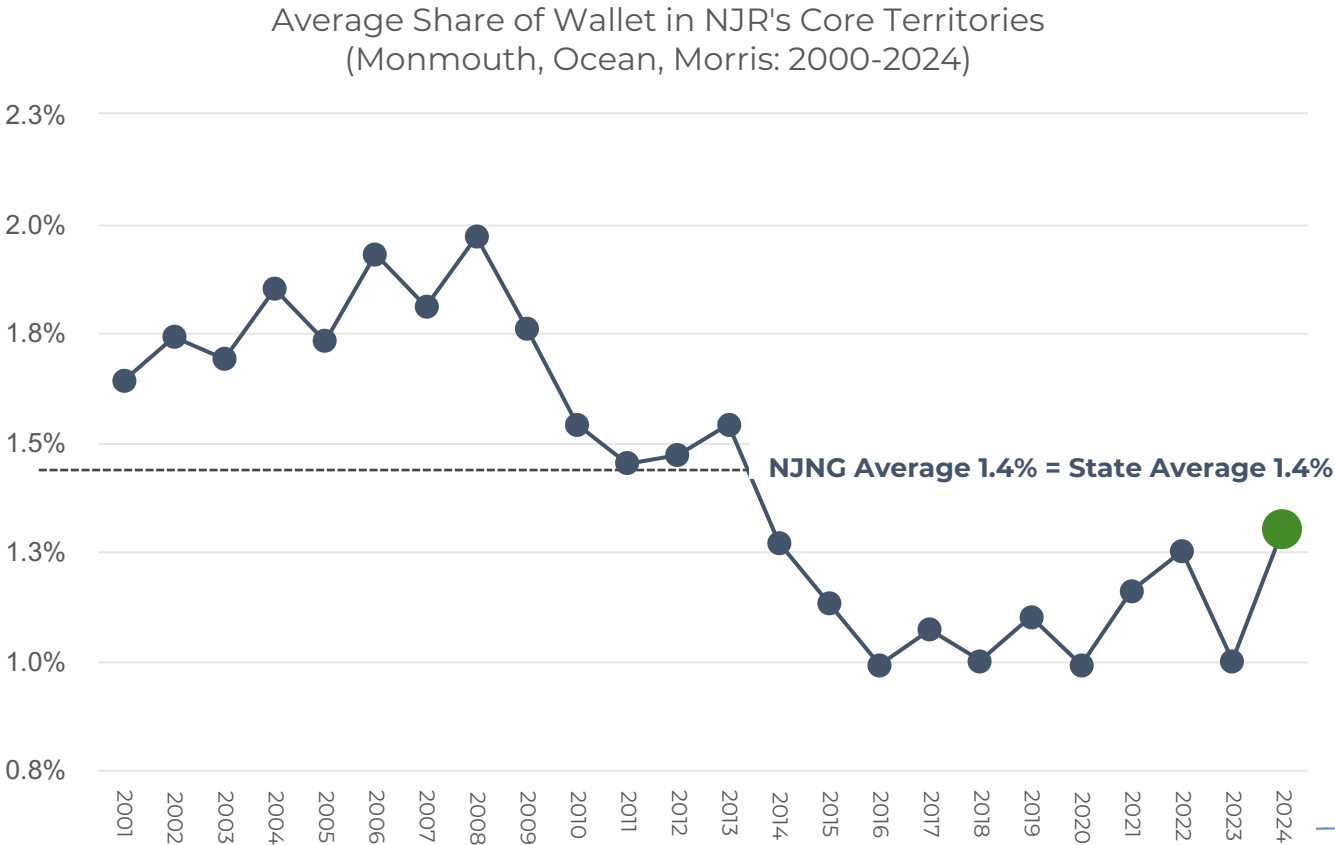


NJNG: Commitment to Affordability

Customer Affordability remains a central priority for NJNG amid rising energy costs and economic pressures



Average customer bill <1.5%
total share of wallet¹



NJNG offers financial assistance programs, equal payment plans, and energy efficiency initiatives to help customers manage bills.

NJNG also maintains one of the lowest complaint rates per 1,000 customers among New Jersey utilities.

Inclusive of new rates following most recent rate case settlement

1. Source: Company Data for Monmouth, Ocean, and Morris Counties / US Census, Population Division / Federal Reserve Economic Data: Median Household Income Data

S&T: Strategically Located Assets

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



- 32.2 mmdth high deliverability salt cavern storage facility in southeastern Mississippi
 - Acquired October 2019
 - 100% owner & operator
-
- Serves the fastest growing natural gas market in North America



Maximize capabilities of existing assets as pipeline and storage constraints highlight the benefit of storage and transportation infrastructure



- 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



S&T: Adelphia Gateway

Strategically Positioned with Existing Capability to Serve Growing Northeast Market Areas



Adelphia Section 4 Base Rate Case

- Constructive Adelphia rate case outcome provides incremental NFE; lower depreciation rate leads to an increase in NFE while preserving rate base for future rate cases
- Considered investments made in rate base, expenses of pipeline operations, and regulatory driven projects

Example of Long-Term Contract Incremental to NFE

Following the successful rate case on Adelphia, we recently awarded one of our utility customers a 10-year firm contract effective November 1, 2025, providing incremental revenues to Adelphia of ~\$1.5 million annually

Tailwinds for Adelphia Business Development

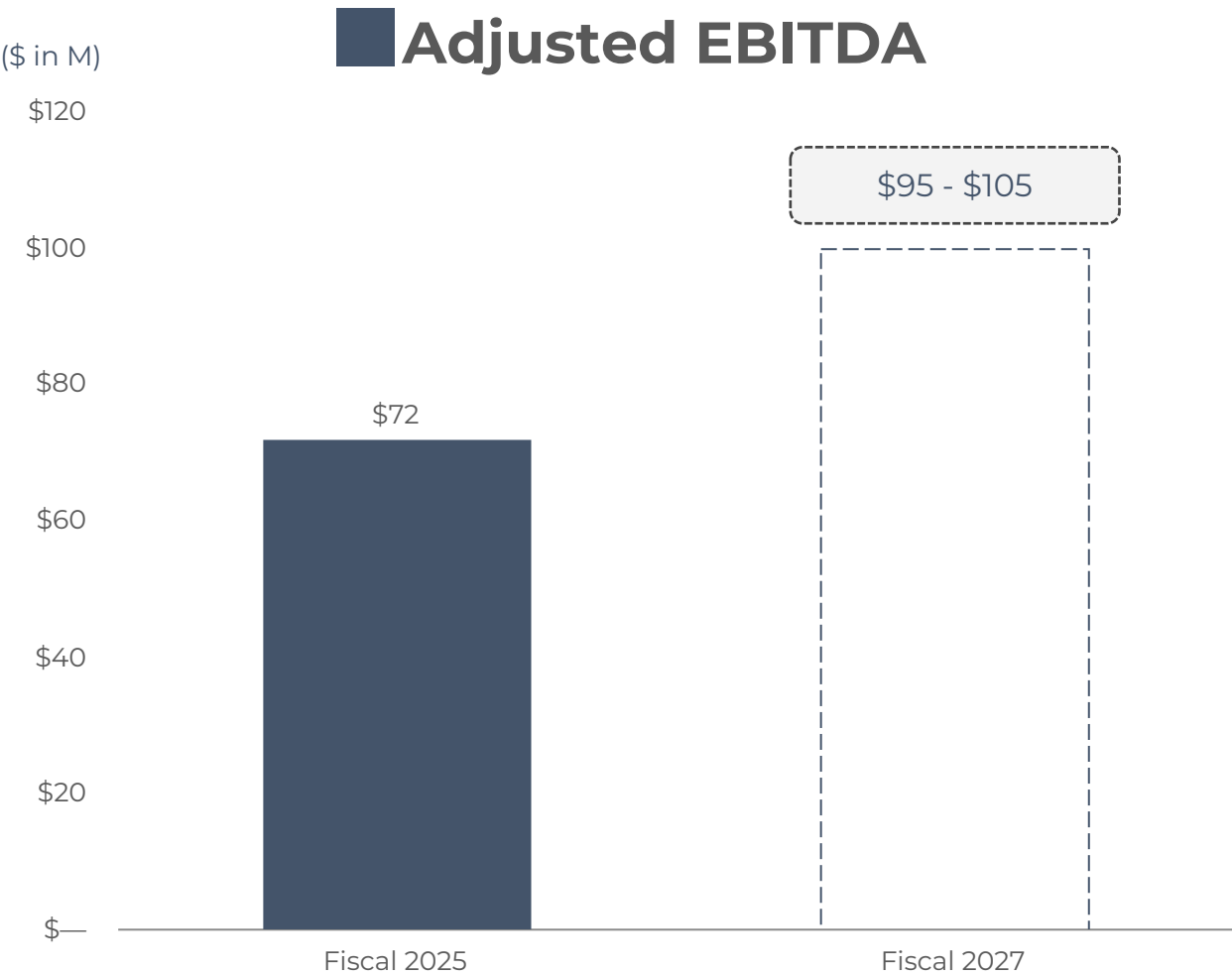
- Evaluating new customer needs that can enhance revenue
- Increasing demand opportunities (Data Centers, Power Gen)
- Numerous re-contracting options through 2030 present potential for rate improvement under favorable market conditions

S&T: Adjusted EBITDA

- Adjusted EBITDA is net income before interest, income taxes, depreciation and amortization, corporate overhead and other income, net.

S&T Reconciliation of Adjusted EBITDA
FY2025
(\$ in 000s)

S&T's Net Income (GAAP)	\$	18,541
Add		
Interest expense, net		23,170
Income tax expense		5,985
Depreciation and amortization		23,010
Corporate overhead		9,221
Less:		
Other Income, net		8,416
Adjusted EBITDA (Non-GAAP)	\$	71,511

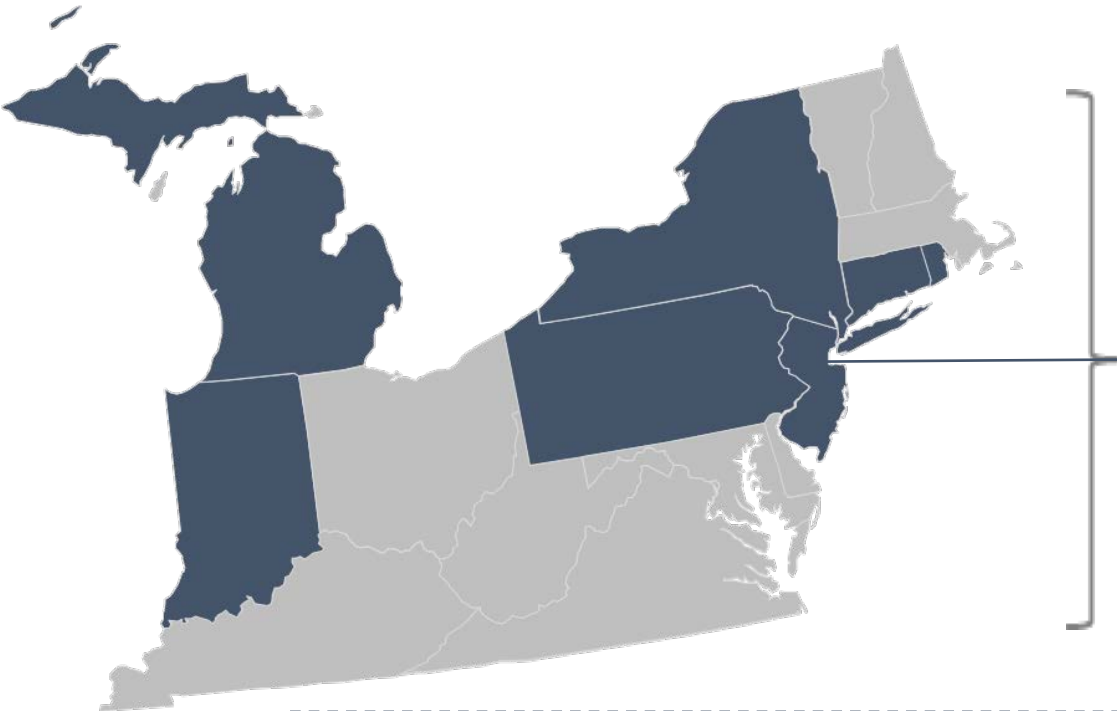


CEV: Diverse Commercial Solar Portfolio

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

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

Over **80** commercial projects in service



Parker Road Placed in Service in Fiscal 2025

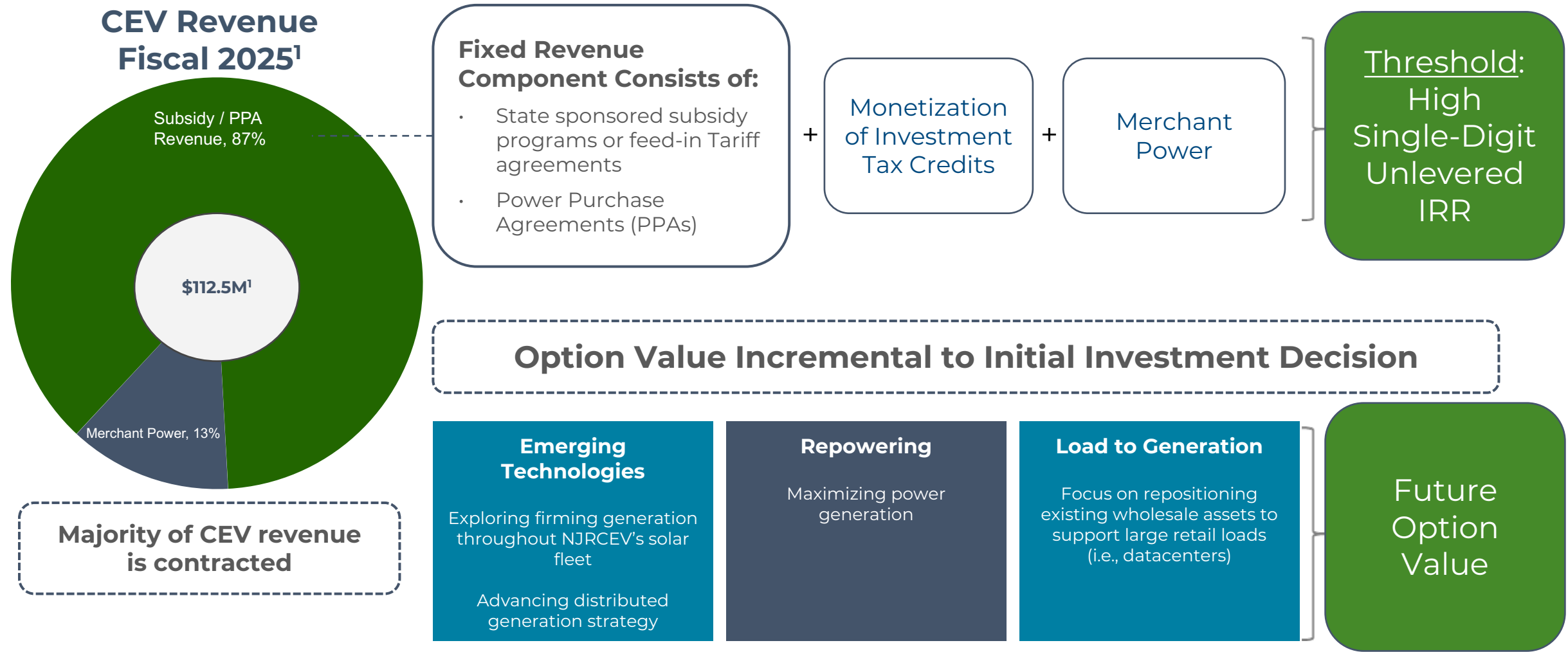


Parker Road is located on the Combe Fill South Landfill in Morris County, NJ, expanding CEV's portfolio of landfill/ brownfield assets. This further demonstrates CEV's commitment to operating on underutilized land to provide clean energy in a land-constrained state.

CEV owns and operates commercial solar projects in New Jersey, Rhode Island, New York, Connecticut, Pennsylvania, Indiana, and Michigan with approximately **479** MW of installed capacity

CEV: “Utility Like” Revenue Stack with Optionality

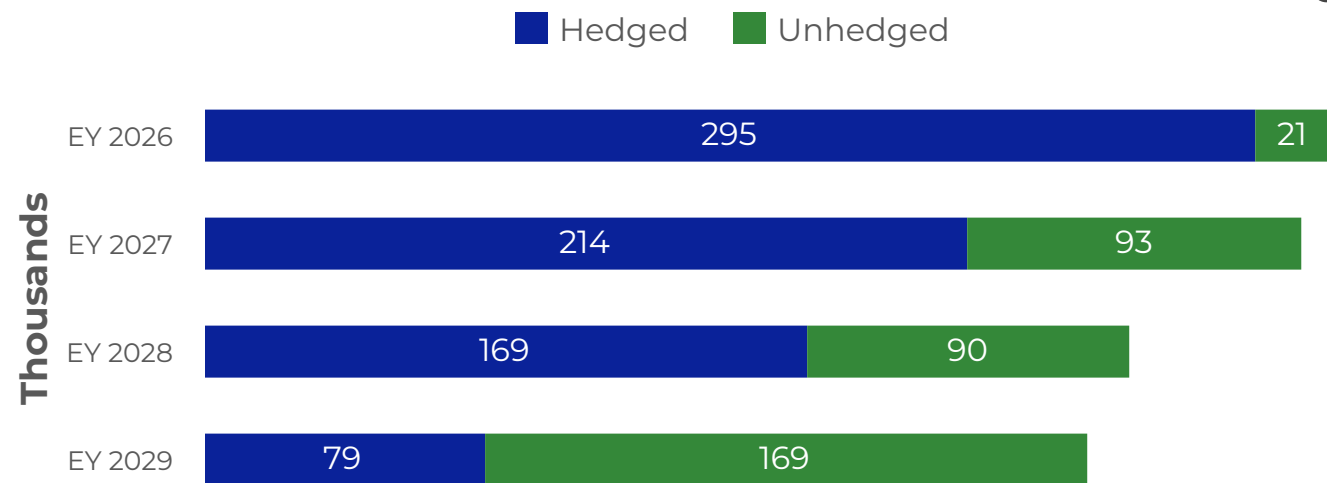
Fixed Component Provides Stable Earnings Contribution With High Visibility



1. CEV Fiscal 2025 Revenue included approximately \$1.1M of residential solar revenues, which was sold in November 2024

CEV: SREC Hedging Strategy Stabilizes Revenue

Based on **Energy Year**¹, as of September 30, 2025

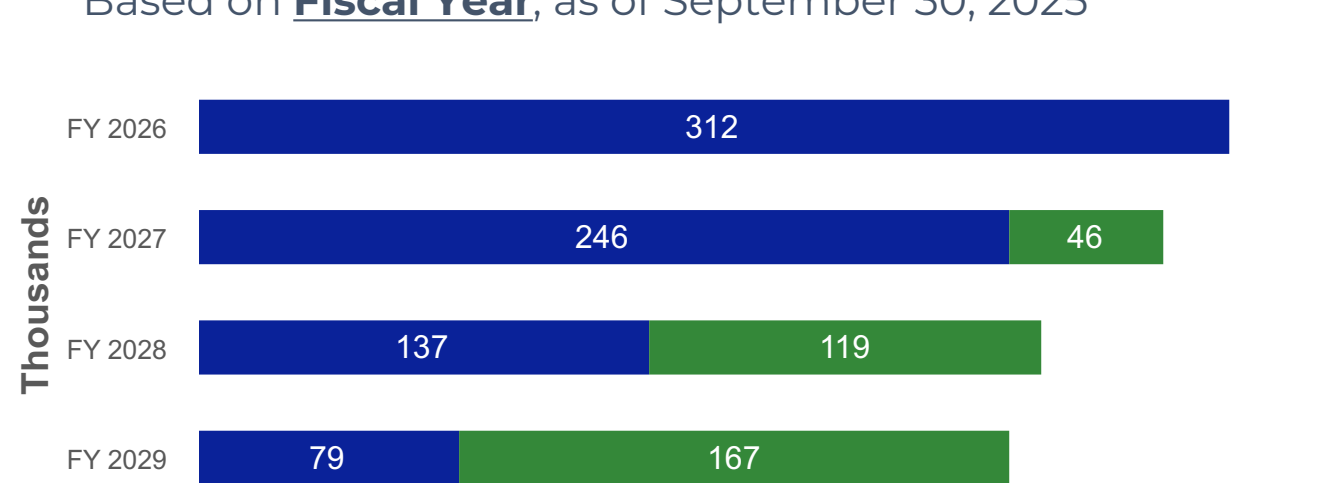


Represents CEV Commercial Solar Business

Percent Hedged	Average Price	Current Price (EY)
93%	\$179	\$192
70%	\$166	\$175
65%	\$157	\$161
32%	\$146	\$150

70%
Hedged
Through
Energy
Year 2027

Based on **Fiscal Year**, as of September 30, 2025



Percent Hedged	Average Price	Current Price (FY)
100%	\$184	\$187
84%	\$166	\$170
54%	\$155	\$107
32%	\$146	\$100

84%
Hedged
Through
Fiscal
Year
2027

1. Energy Years run from June 1 of the prior year to May 31 of the respective year; for example, Energy Year 2026 began on June 1, 2025 and ends on May 31, 2026.

Energy Services (ES)

Operates in key market zones across the U.S., utilizing pipeline and storage assets to create geographic and seasonal optimization opportunities

Maintains a long-option position to generate value

Capital-light, Fee-based earnings

Cash Generating Service Businesses Support Growth of Capital Investment

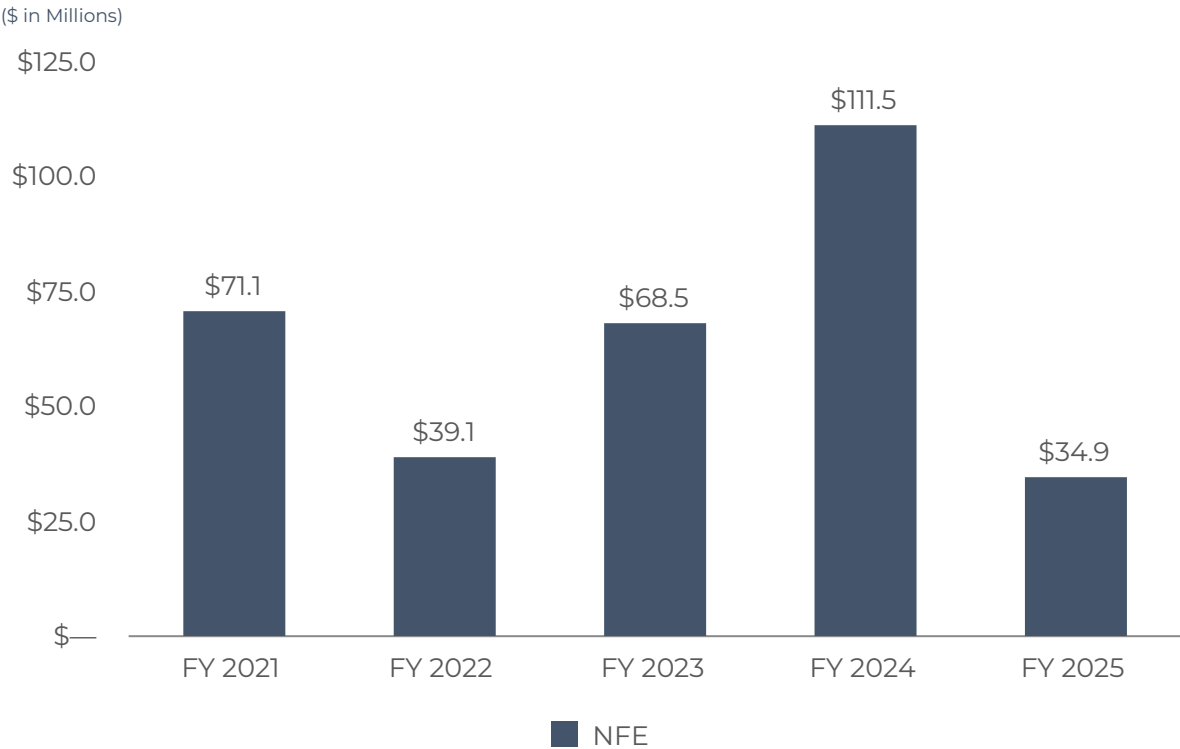


Energy Services: Long-Option Strategy

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

Strong Energy Service NFE Contribution Over the Past 5 Years (\$ in Millions)

Fiscal 2022 - 2025 included revenue recognition from
Asset Management Agreements



- **Proven track record of success, leveraging natural gas market volatility to drive value**

- Minimal long-term capital commitments and significant cash generation during outperformance years has significantly reduced NJR equity needs

ES has Reported Positive Financial Margin¹ in Every Year Since Inception

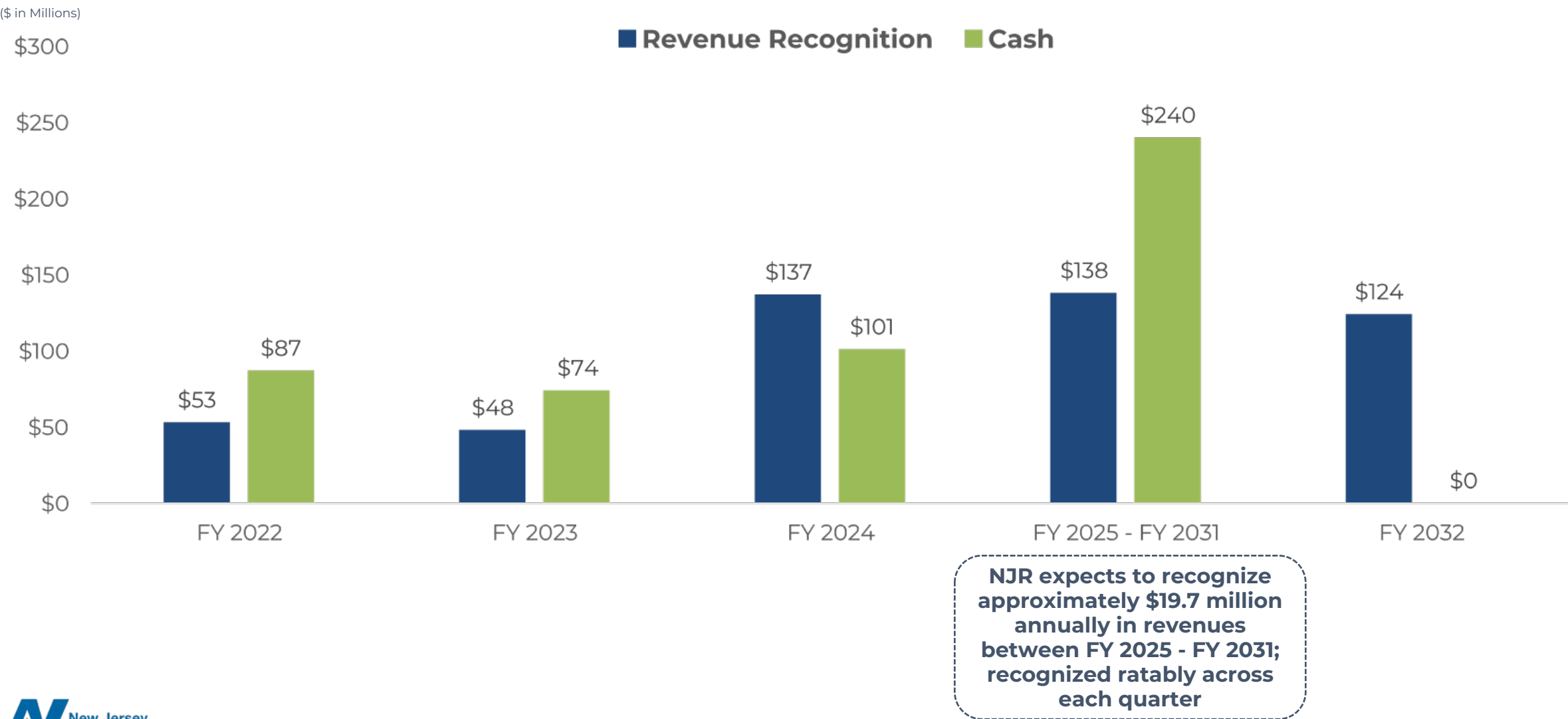
Max: 2014 - \$172.4M
Min: 2020 - \$9.9M

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

1. A reconciliation of Financial Margin to Operating Income can be found in the Appendix

Energy Services: Asset Management Agreements

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



Home Services (NJRHS)

Delivering Home Comfort Solutions

Celebrating its 25th Anniversary!

~ 150 licensed technicians, installers, plumbers, electricians and skilled workers

- Provides residential service contracts for heating, cooling, water heating, electrical and standby generators
- Equipment sales and installations, solar lease and purchase plans, plumbing and electrical services and repairs and indoor air quality products
- Ruud Top Twenty Pro Partner Contractor for the 9th consecutive year
- Completed 79,000 service calls and 4,000 HVAC, plumbing and generator installations in Fiscal 2025
- Maintains a nearly five-star customer satisfaction rating*

**Cash Generating Service Businesses
Support Growth of Capital Investment**



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](#)

Corporate Headquarters

1415 Wyckoff Road
Wall, NJ 07719
(732) 938-1000
www.njresources.com



Contact Information

Adam Prior
Director, Investor Relations
732-938-1145
aprior@njresources.com