



# November 2025 Investor Presentation

*Fiscal 2025 Fourth Quarter and Year End Financial Results*



# Forward-Looking Statements and Non-GAAP Measures

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## 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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# Agenda

## 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

## NJR At a Glance

### Corporate Information

|                        |  |
|------------------------|--|
| Ticker                 | NYSE: NJR  |
| Corporate Headquarters | Wall, NJ   |
| Incorporated           | New Jersey   |
| Website                | <a href="http://www.njresources.com">www.njresources.com</a> |
| 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 NFEPS<sup>1</sup> Guidance Range  
of \$3.03 - \$3.18**

**Organic Capital  
Investment**

**Peer Leading Growth**

**Strong Financial  
Metrics**

**CAPEX of  
\$4.8 - \$5.2 Billion  
Through FY 2030**  
Over 60% in Utility Investment

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

**No Block  
Equity**  
19% - 20%  
Adjusted FFO / Adjusted Debt  
Through 2030<sup>1</sup>

## Business Unit Drivers

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### NJNG

High single digit  
rate base growth  
expected  
through 2030

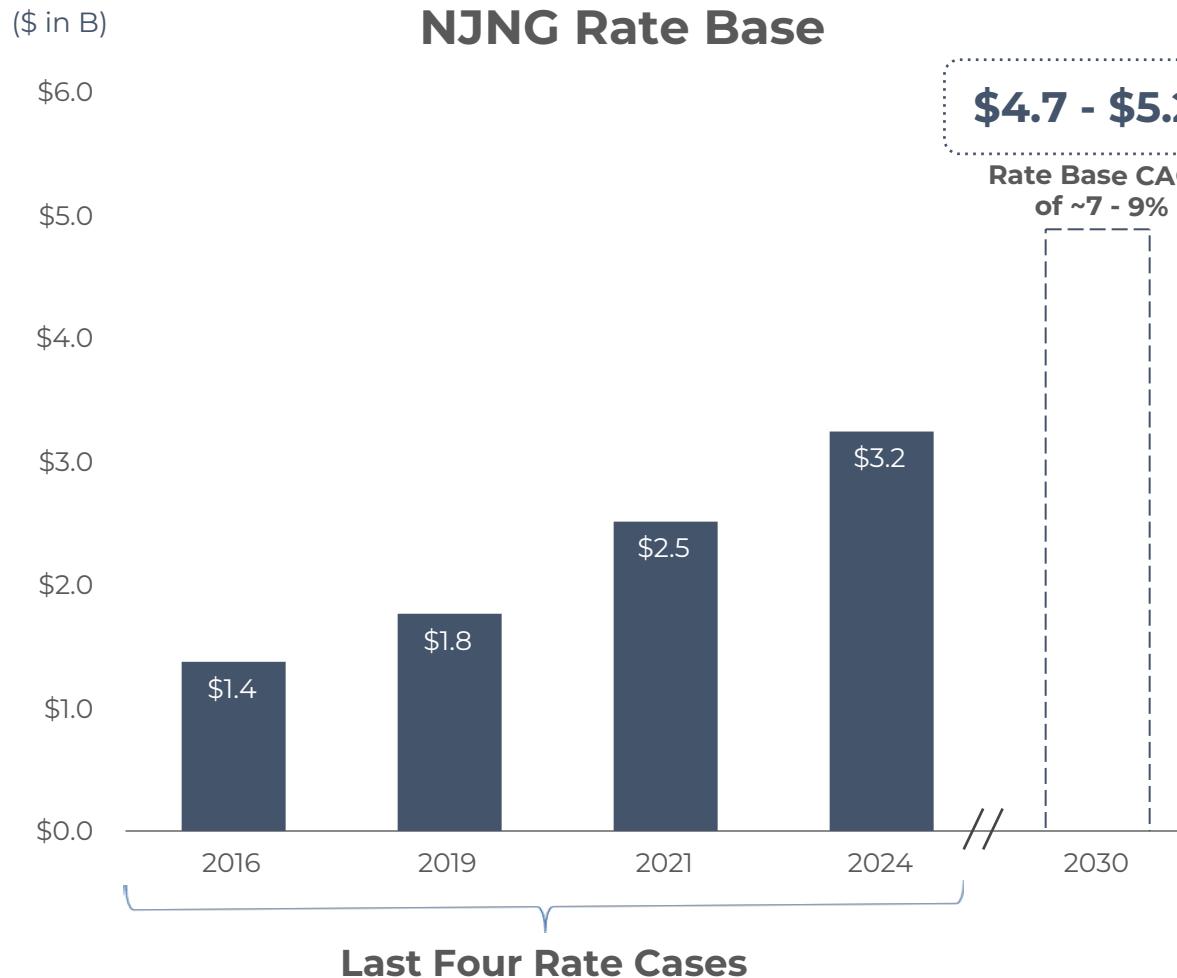
### S&T

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



## Expanding Rate Base Growth Through 2030

- **History of Consistent Rate Case Outcomes**
- **Additional Investments from Energy Efficiency Investments (SAVEGREEN) are Incremental to Current Rate Base Figure**

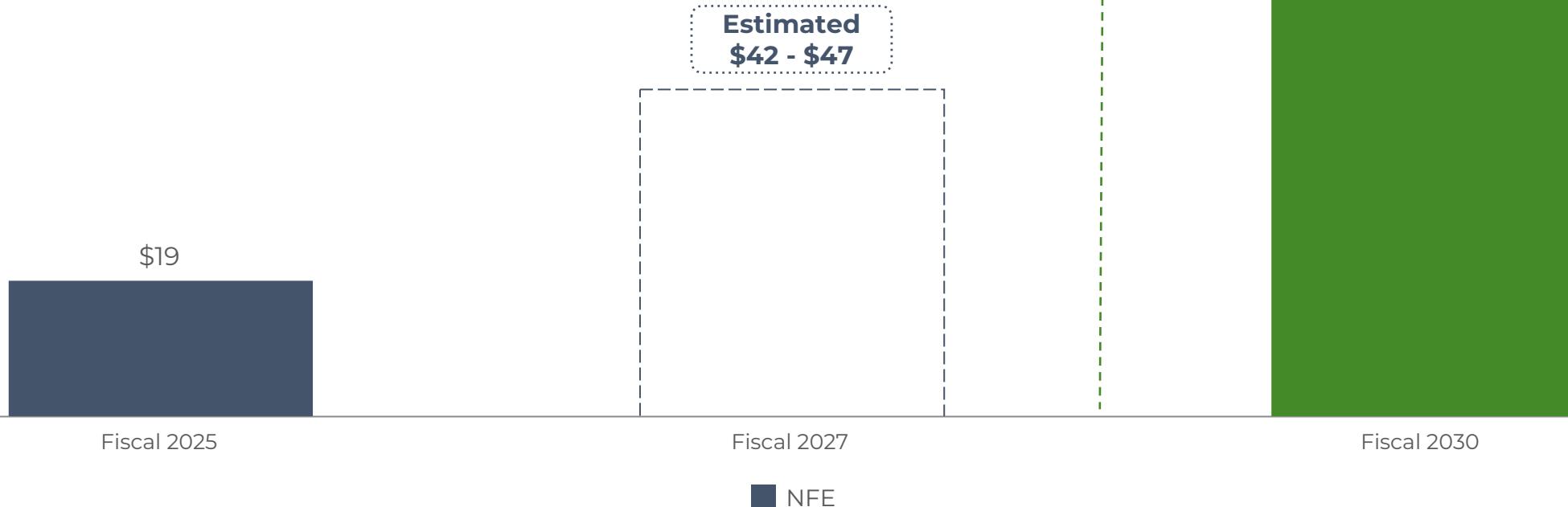
Reported Record \$98 Million of Investment in Fiscal 2025

# S&T: Driving Near Term NFE Growth

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

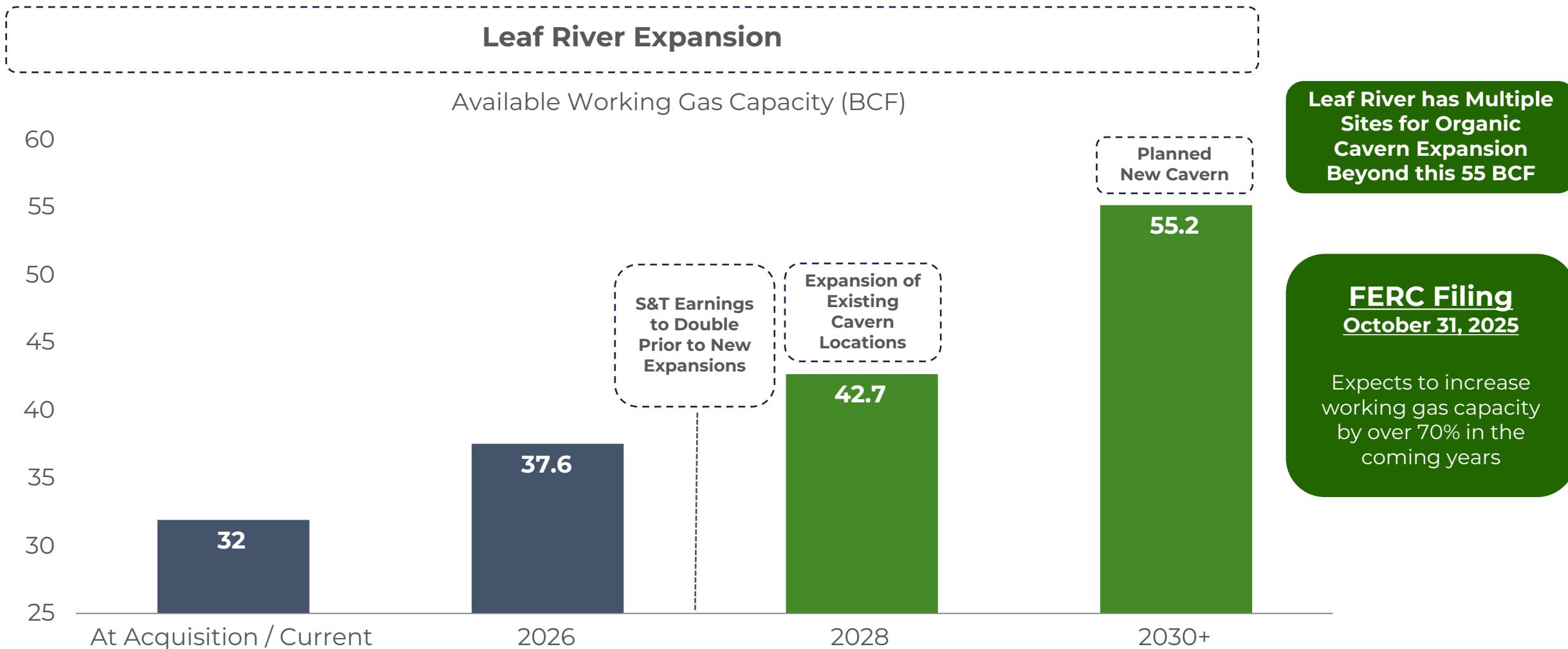
Constructive Outcome in Adelphia Gateway Rate Case;  
Highly Favorable Re-Contracting at both Adelphia and Leaf River

Future Expansion Opportunities



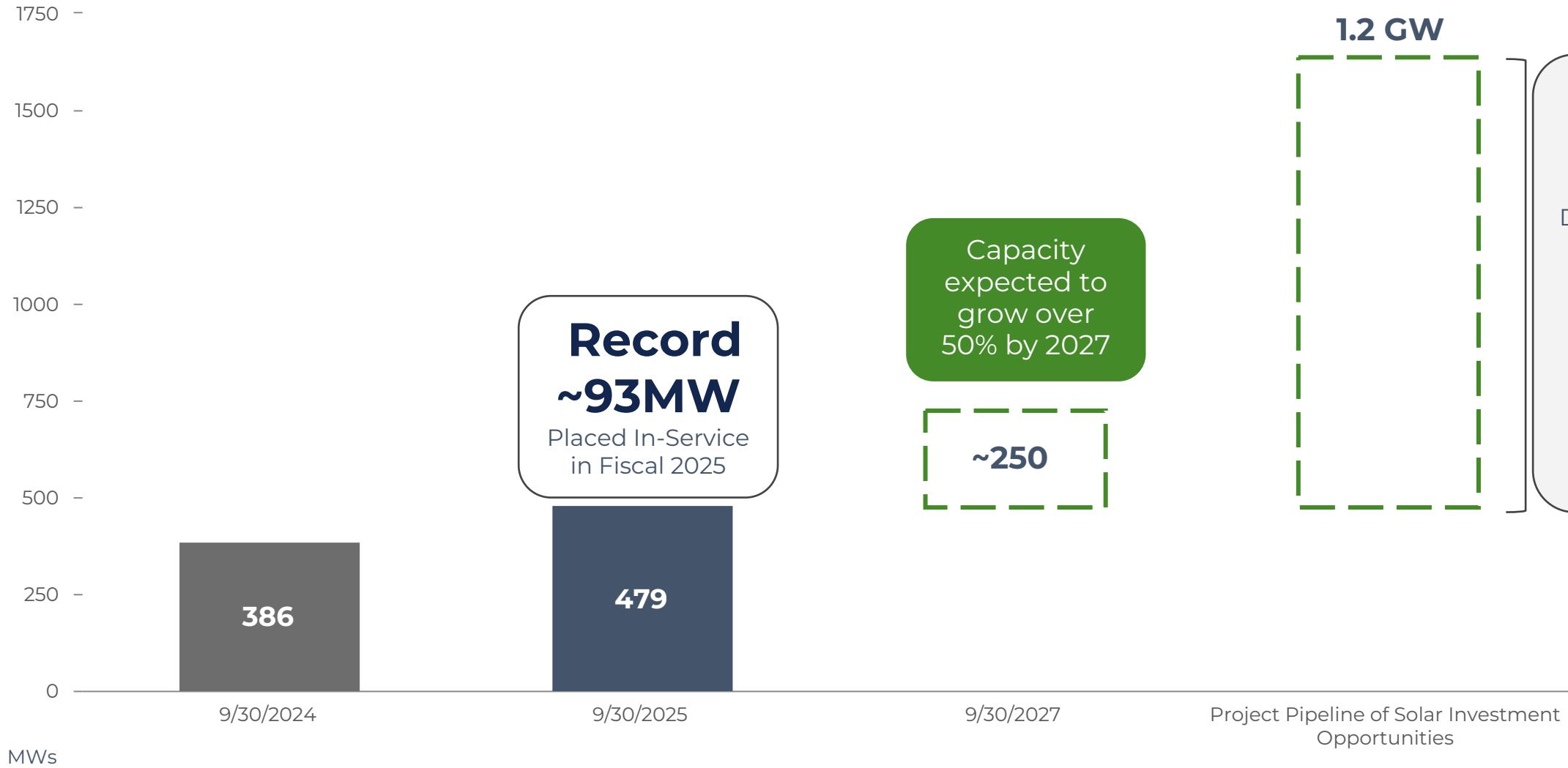
# S&T: Leaf River Growth Opportunities

Expansion Plans To Increase Working Gas Capacity



# 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 **9<sup>th</sup> Consecutive Year**

NJR: Raised Dividend for 30th Consecutive Year



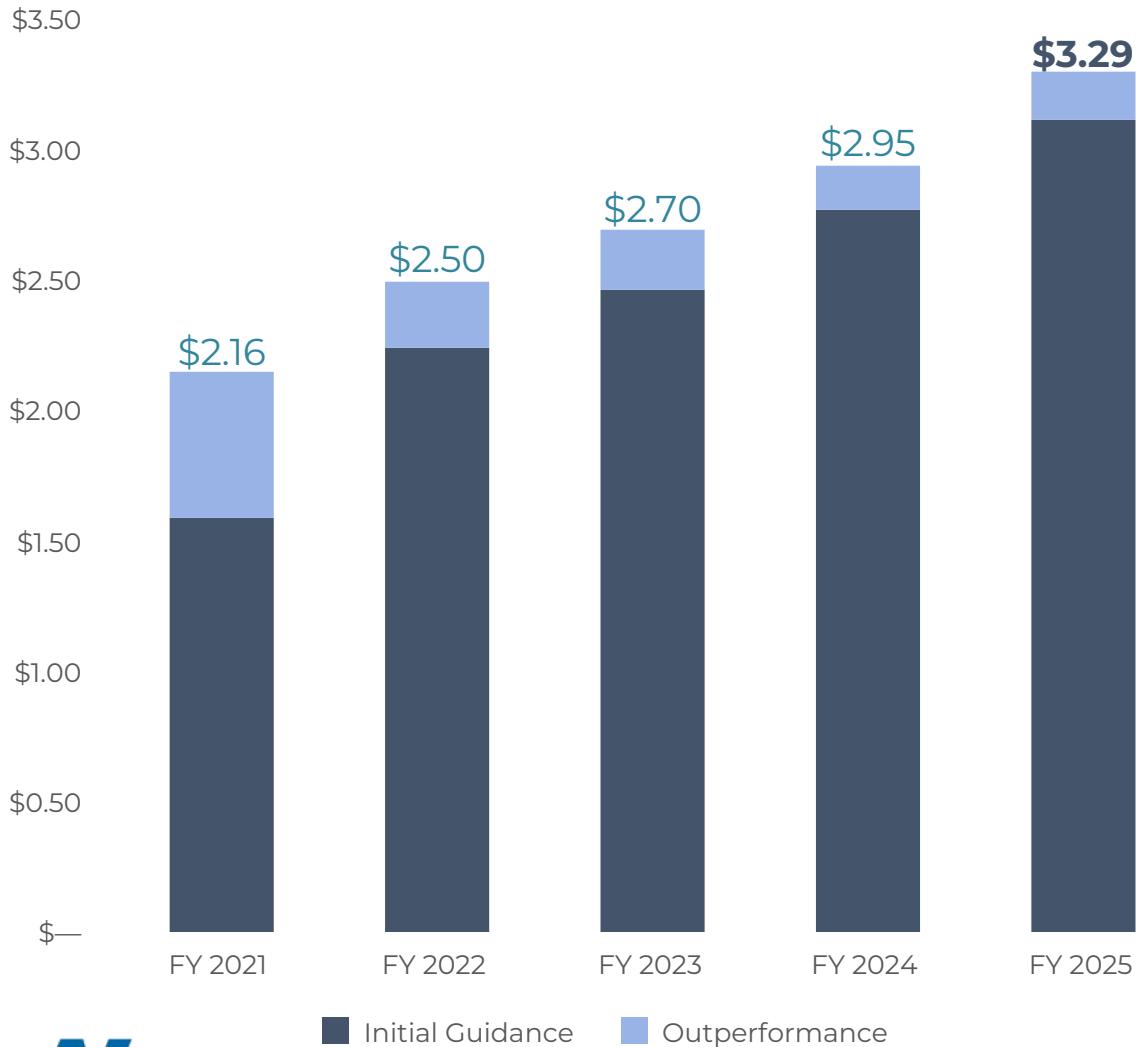
Fiscal 2025 NFEPS

**\$3.29**

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

# Fiscal 2025: Financial Performance

## Net Financial Earnings per Share

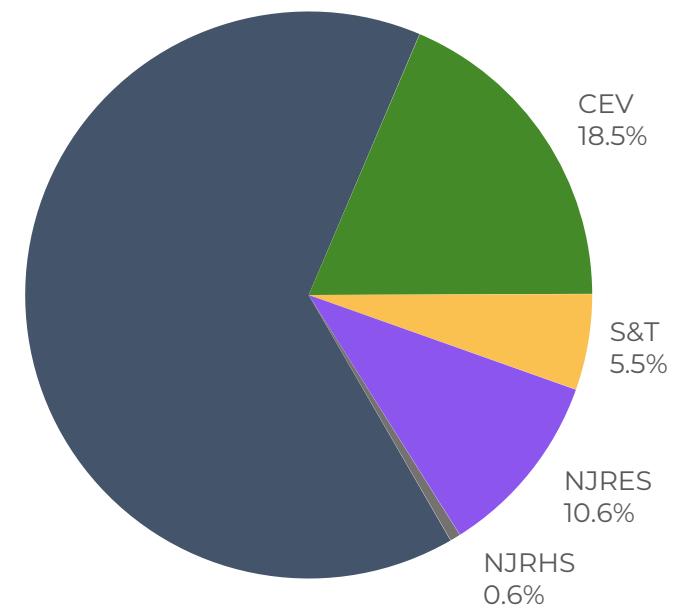


**Raised NFEPS Guidance by \$0.10**

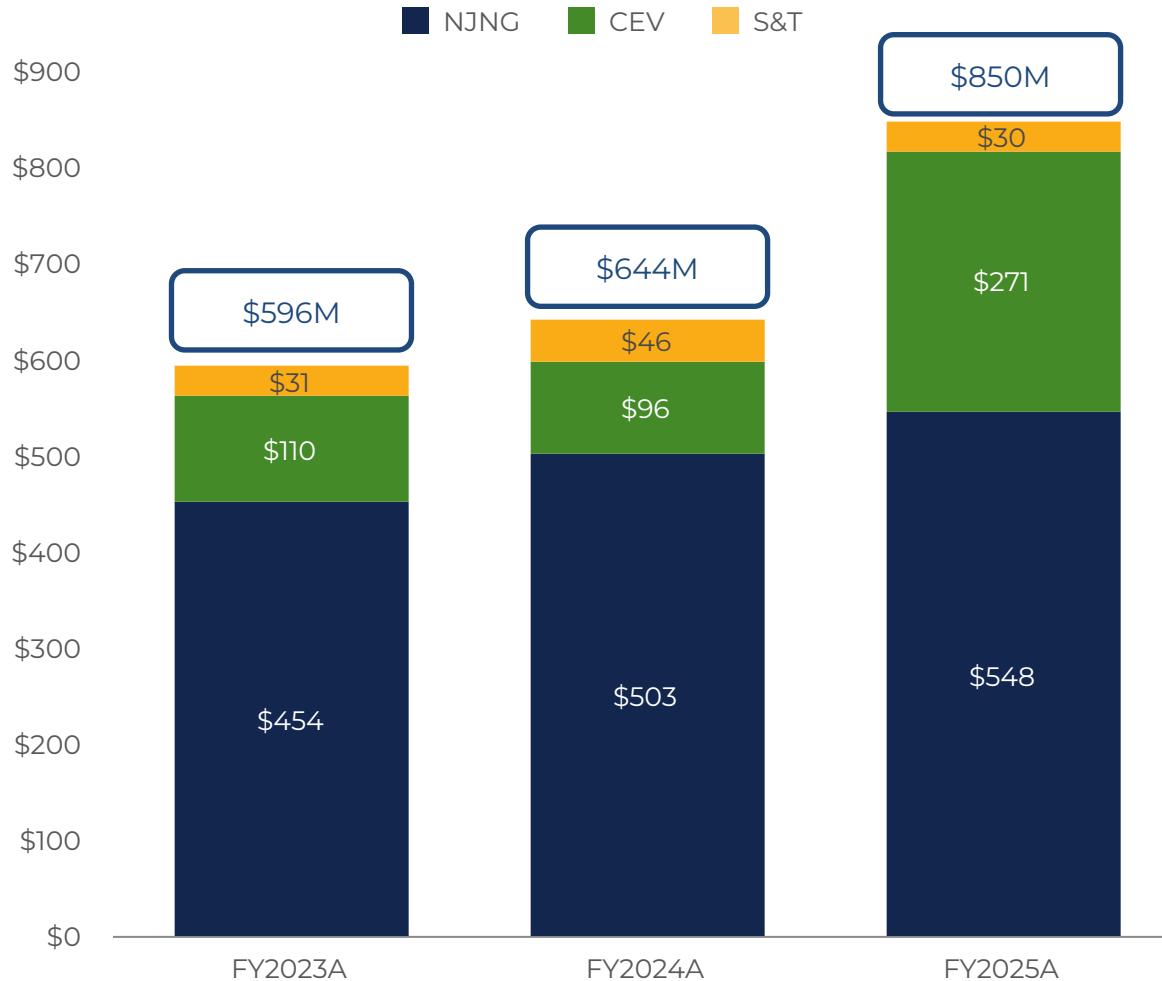
**Finished at the Top of Revised Range**

**Utility Represented ~65% of NFEPS**

(over 70% excluding the gain from the sale of the Residential Solar Portfolio)



# Fiscal 2025: Capital Investment<sup>1</sup> (CAPEX)



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

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

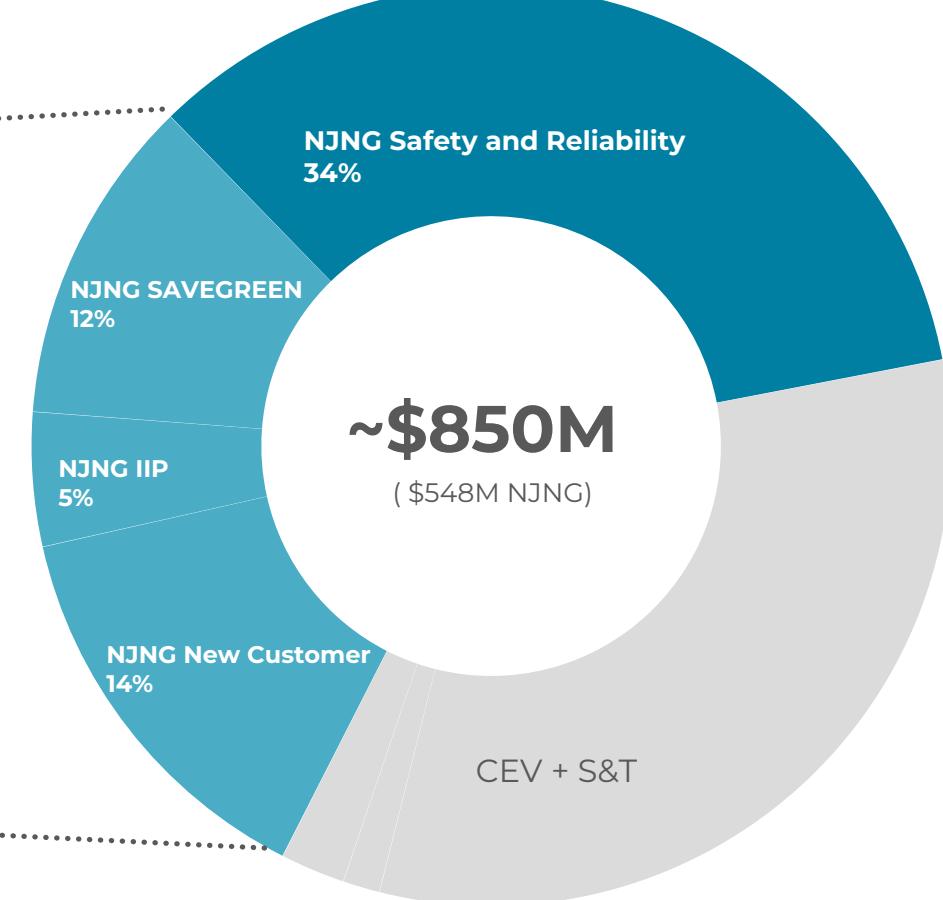
**S&T:** Initiated capacity expansion of existing caverns

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

Stable Utility Investment with Minimal Regulatory Lag

## NJR Fiscal 2025 Capital Expenditures<sup>1</sup>

(% of NJR CAPEX)



**~47%**  
of NJNG Capital Expenditures

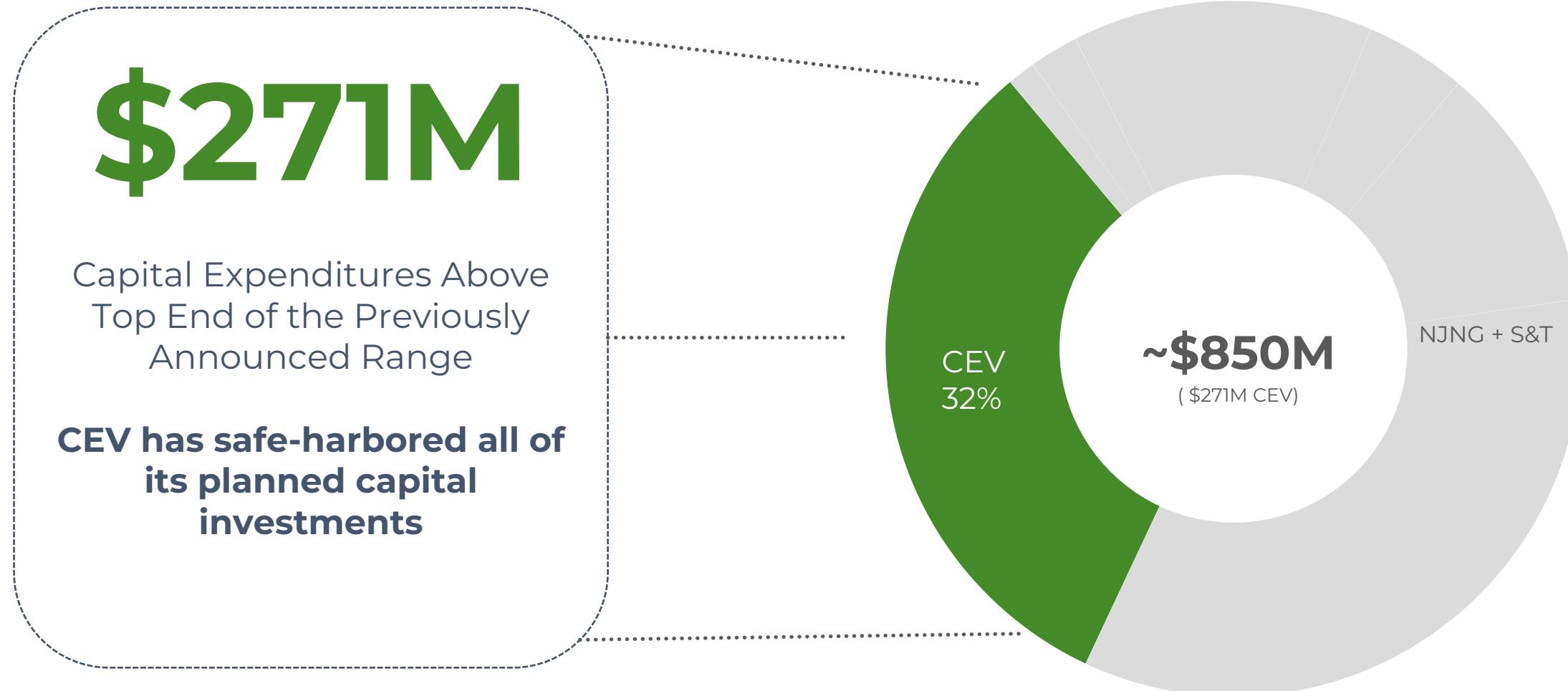
Earned a Near  
Real-time Return<sup>2</sup>

Record SAVEGREEN  
Investment in Fiscal 2025

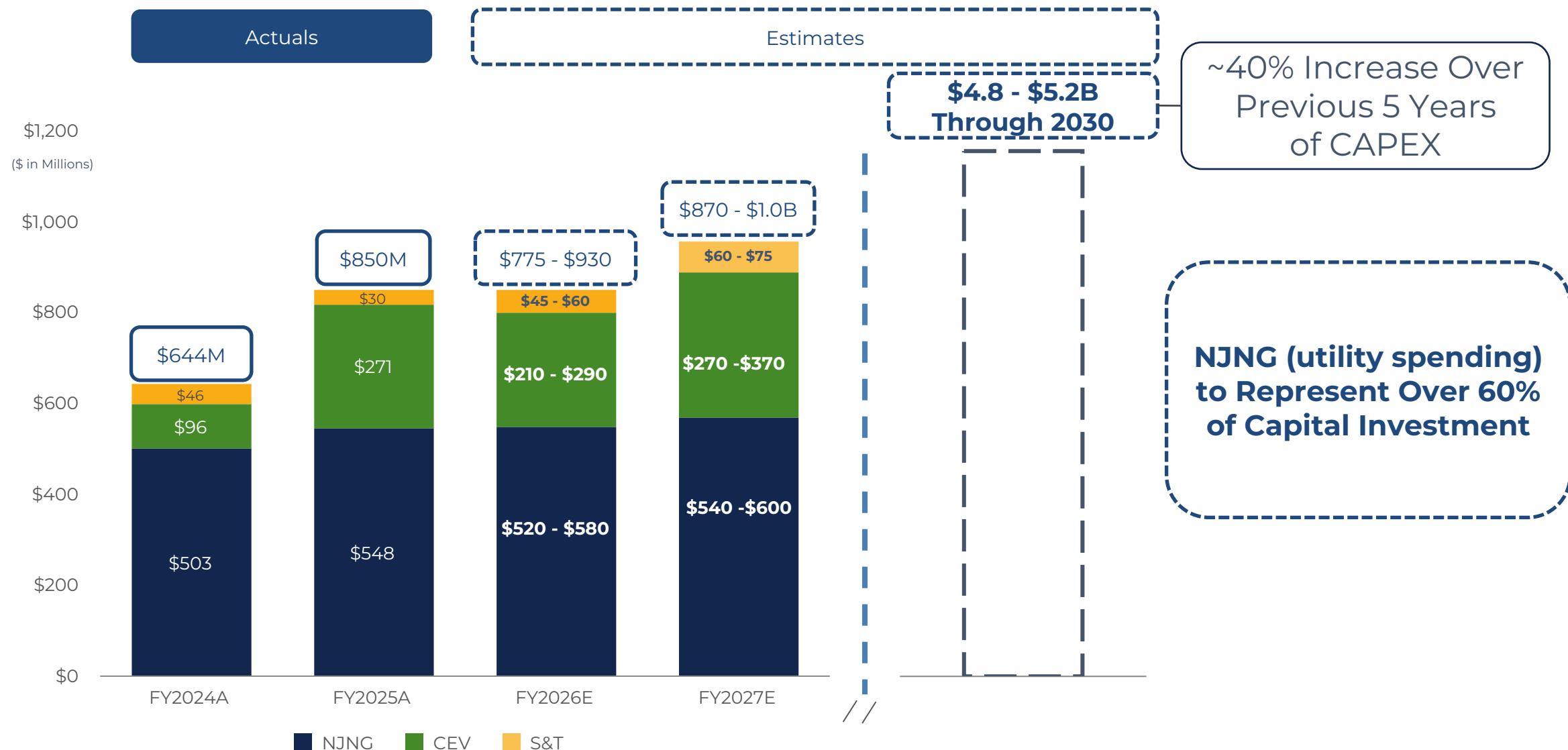
## Fiscal 2025: CEV Represented 32% of NJR Total CAPEX

NJR Fiscal 2025 Capital Expenditures

(% of NJR CAPEX)



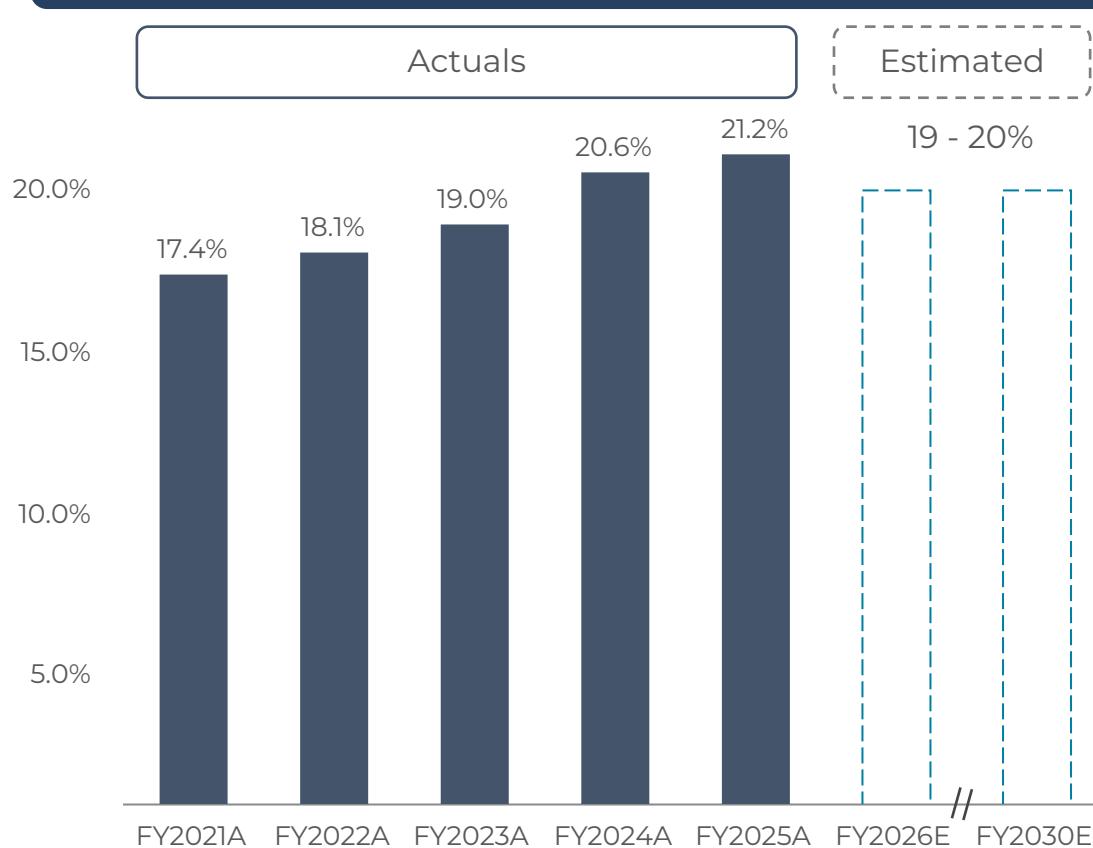
# Capital Investment<sup>1</sup> (CAPEX) Outlook



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

# Strong Credit Metrics

## Adjusted FFO / Adjusted Debt



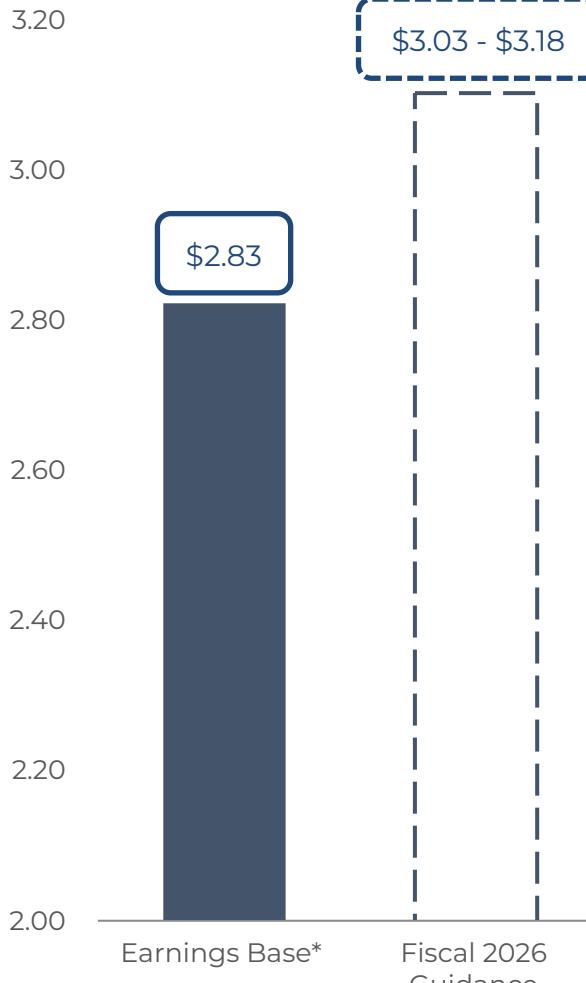
Internal estimates based on Fitch Ratings methodology. Ratio represents inverse of FFO-adjusted leverage ratio. A reconciliation from adjusted funds from operations to cash flows from operating activities and adjusted debt to long-term and short-term debt can be found in the Appendix. Adjusted funds 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<br>(Secured Rating) | NJR<br>(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

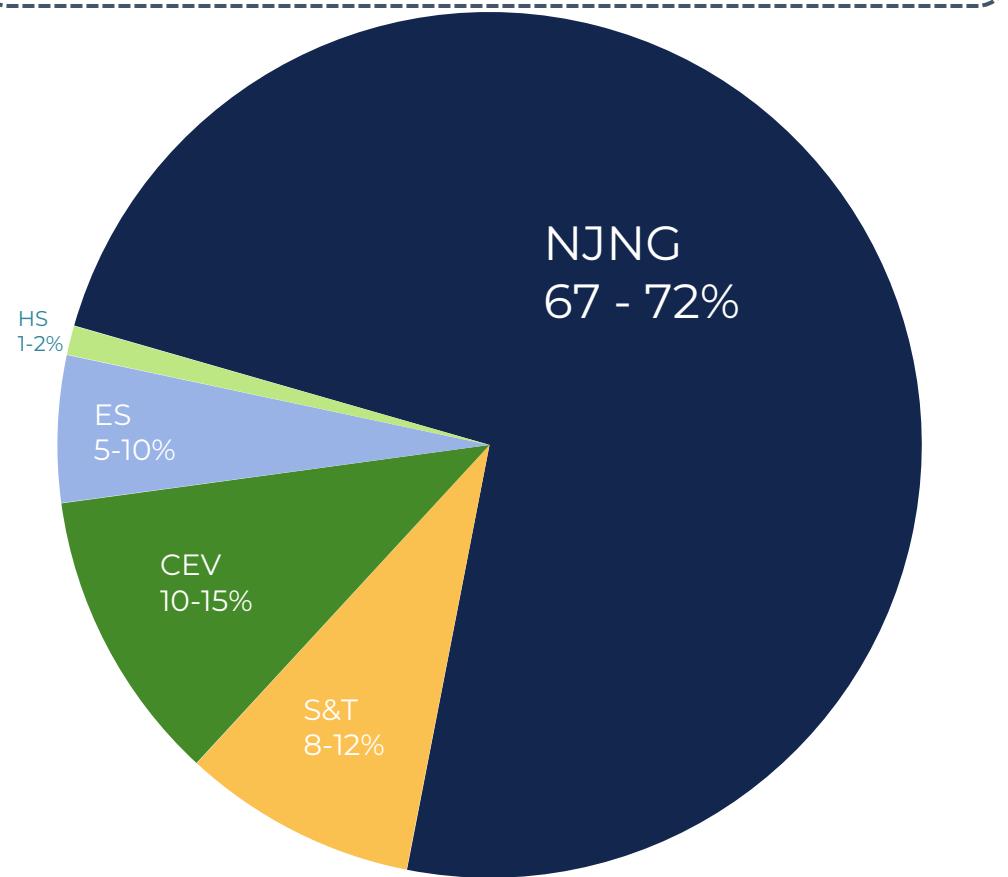
# Fiscal 2026: NFEPS Guidance and Segment %

## Fiscal 2026 Net Financial Earnings per Share



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

**Fiscal 2026**  
Utility To Represent  
~70% of Earnings Contribution

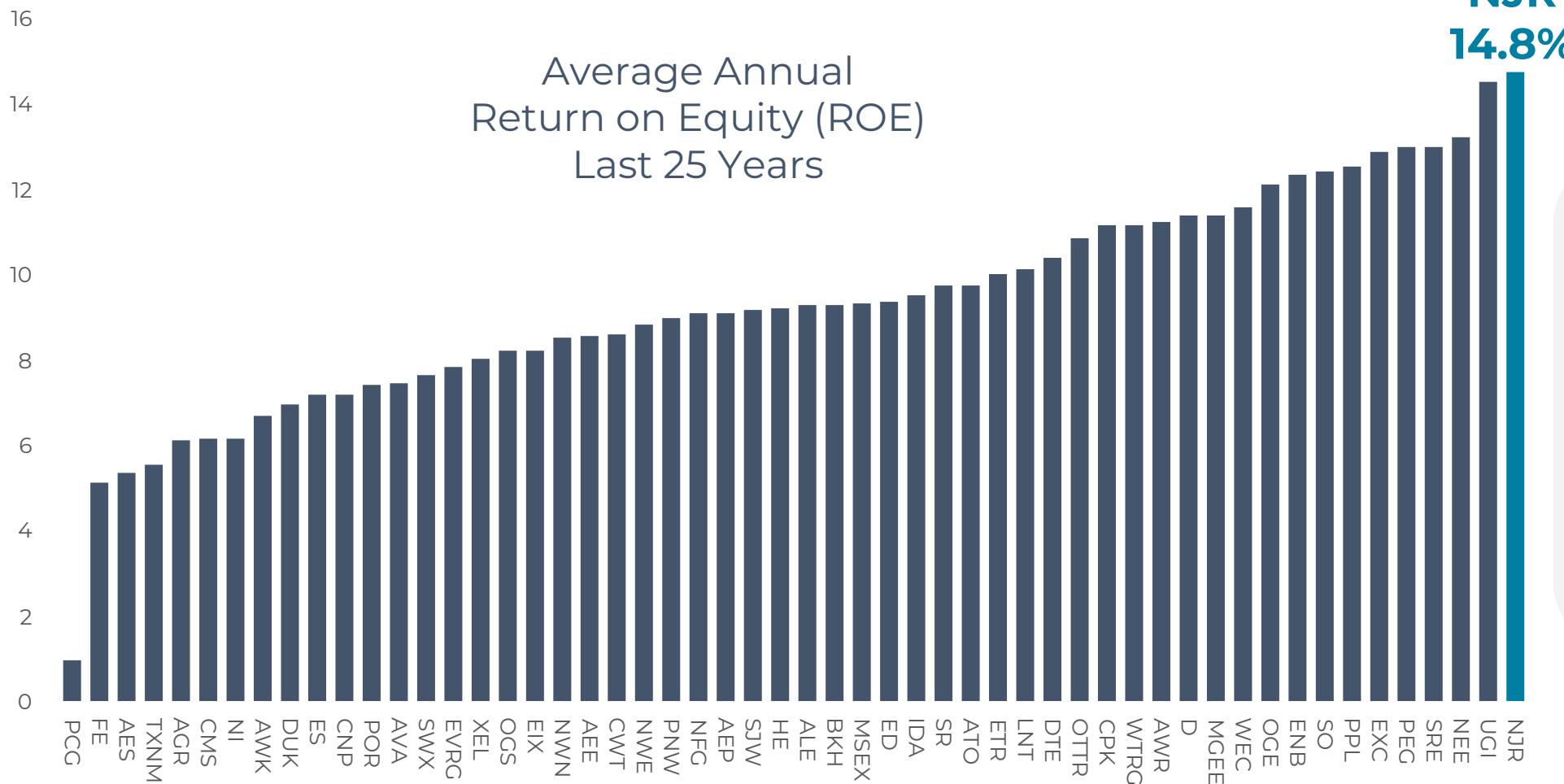


# Closing



# NJR: Diversified Platform Drives Shareholder Value

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



**NJR**  
**14.8%**

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

**5 Straight Years of Exceeding Initial Guidance**

## Organic Capital Investment

**Total CAPEX of \$4.8 - \$5.2 Billion Through FY 2030**  
Over 60% in Utility Investment

## Equity Needs

**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 Unit**

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**Reconciliation of Adjusted Funds from Operations to Cash Flow from Operations**

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**Capital Plan Table - Two Year Detailed**

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**Cash Flows - Two Year Projected**

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**Debt Repayment Schedule**



## Fiscal 2025 Fourth Quarter and Year End NFE and NFEPS by Business Unit<sup>1</sup>

(\$ in 000s)

### Net Financial Earnings (NFE)

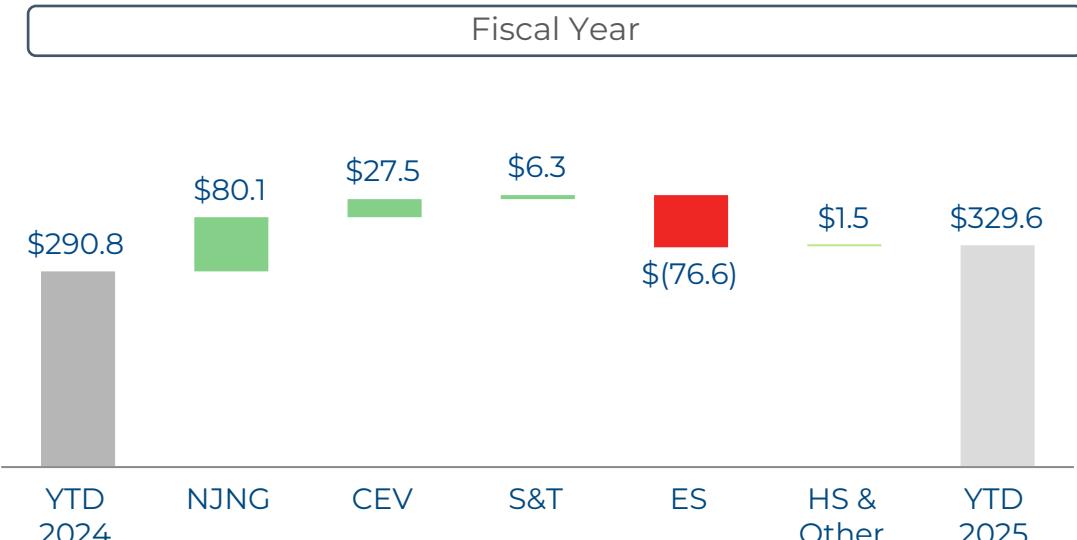
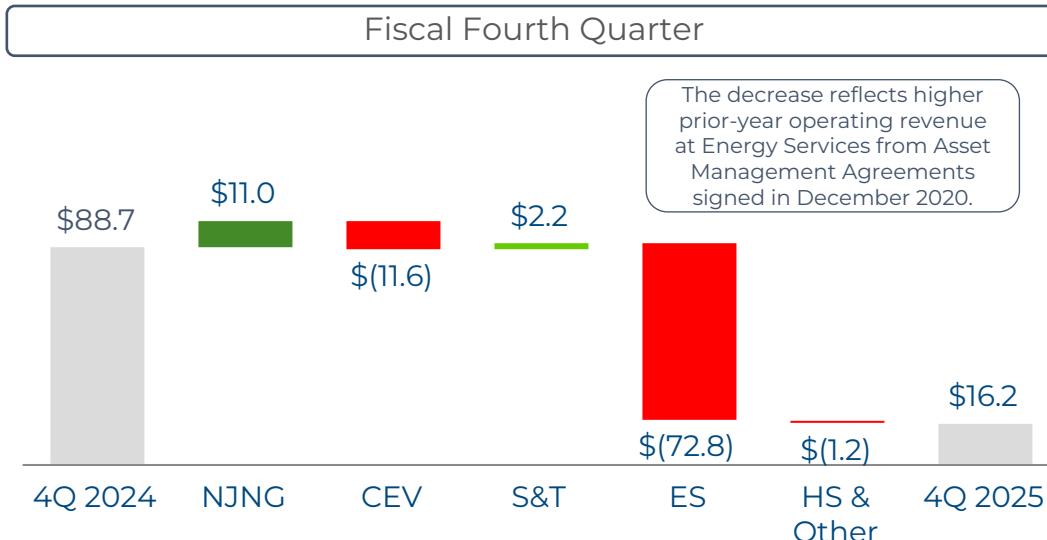
| (Thousands)                       | Three Months Ended September 30, |                    |                    | Twelve Months Ended September 30, |                  |                    |
|-----------------------------------|----------------------------------|--------------------|--------------------|-----------------------------------|------------------|----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

### Net Financial Earnings per Share (NFEPS)

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

# Fiscal 2025 Fourth Quarter and Year End Results<sup>1</sup> - Walk

(\$ in Millions)



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

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

## NEW JERSEY RESOURCES

**A reconciliation of net income, the closest GAAP financial measure, to net financial earnings is as follows:**

|   | Three Months Ended<br>September 30, | Twelve Months Ended<br>September 30, |                   |            |
|---|-------------------------------------|--------------------------------------|-------------------|------------|
|   | 2025                                | 2024                                 | 2025              | 2024       |
| <b>Net income</b>   | <b>\$ 15,072</b>                    | \$ 91,126                            | <b>\$ 335,627</b> | \$ 289,775 |
| Add:  |                                     |                                      |                   |            |
| Unrealized (loss) gain on derivative instruments and related transactions | <b>(2,054)</b>                      | (4,286)                              | <b>(12,126)</b>   | 19,574     |
| Tax effect  | <b>488</b>                          | 1,018                                | <b>2,882</b>      | (4,652)    |
| Effects of economic hedging related to natural gas inventory              | <b>3,495</b>                        | 1,266                                | <b>4,242</b>      | (18,192)   |
| Tax effect  | <b>(830)</b>                        | (301)                                | <b>(1,008)</b>    | 4,323      |
| NFE tax adjustment  | <b>58</b>                           | (116)                                | —                 | —          |
| <b>Net financial earnings</b>   | <b>\$ 16,229</b>                    | \$ 88,707                            | <b>\$ 329,617</b> | \$ 290,828 |

## Weighted Average Shares Outstanding

|         |                |        |                |        |
|---------|----------------|--------|----------------|--------|
| Basic   | <b>100,458</b> | 99,308 | <b>100,244</b> | 98,634 |
| Diluted | <b>101,024</b> | 99,964 | <b>100,788</b> | 99,289 |

**A reconciliation of basic earnings per share, the closest GAAP financial measure, to basic net financial earnings per share is as follows:**

| <b>Basic earnings per share</b>   | <b>\$ 0.15</b> | \$ 0.92 | <b>\$ 3.35</b> | \$ 2.94 |
|---|----------------|---------|----------------|---------|
| Add:  |                |         |                |         |
| Unrealized (gain) loss on derivative instruments and related transactions | <b>(0.02)</b>  | (0.04)  | <b>(0.12)</b>  | 0.20    |
| Tax effect  | <b>0.01</b>    | —       | <b>0.03</b>    | (0.05)  |
| Effects of economic hedging related to natural gas inventory              | <b>0.03</b>    | 0.01    | <b>0.04</b>    | (0.18)  |
| Tax effect  | <b>(0.01)</b>  | —       | <b>(0.01)</b>  | 0.04    |
| <b>Basic net financial earnings per share</b>                             | <b>\$ 0.16</b> | \$ 0.89 | <b>\$ 3.29</b> | \$ 2.95 |

# Other Reconciliation of Non-GAAP Measures

(\$ in 000s)

|  | (Unaudited)       | Three Months Ended |                   | Twelve Months Ended |      |
|--|-------------------|--------------------|-------------------|---------------------|------|
|  |                   | September 30,      |                   | September 30,       |      |
|  |                   | 2025               | 2024              | 2025                | 2024 |
| <b>A reconciliation of gross margin, the closest GAAP financial measurement, to utility gross margin is as follows:</b>  |                   |                    |                   |                     |      |
| <b>NJNG Utility Gross Margin</b>   |                   |                    |                   |                     |      |
| • 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.  |                   |                    |                   |                     |      |
| 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 <sup>7</sup>   | 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 <sup>7</sup>   | 29,938            | 22,935             | 120,175           | 113,984             |      |
| Depreciation and amortization  | 36,584            | 29,620             | 140,368           | 112,492             |      |
| <b>Utility gross margin</b>  | <b>\$ 91,187</b>  | <b>\$ 67,708</b>   | <b>\$ 686,426</b> | <b>\$ 544,870</b>   |      |
| <b>A reconciliation of gross margin, the closest GAAP financial measurement, to financial margin is as follows:</b>  |                   |                    |                   |                     |      |
| <b>Energy Services Financial Margin</b>  |                   |                    |                   |                     |      |
| • 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. |                   |                    |                   |                     |      |
| 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 <sup>7</sup>   | 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 <sup>7</sup>   | 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)            |      |
| <b>Financial margin</b>  | <b>\$ (1,585)</b> | <b>\$ 96,302</b>   | <b>\$ 73,142</b>  | <b>\$ 185,710</b>   |      |

7. 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,<br>FY2025<br>(Millions)  |                  |
|--|------------------|
| <b>Cash Flow from Operations</b>                         | <b>\$466.3</b>   |
| 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)          |
| <b>Adjusted FFO (Non-GAAP)</b>                           | <b>\$728.4</b>   |
|  |                  |
| Adjusted Debt,<br>FY2025<br>(Millions)                   |                  |
| <b>Long-Term Debt (including current maturities)</b>     | <b>\$3,408.6</b> |
| <b>Short-Term Debt</b>                                   | <b>\$195.6</b>   |
| Exclude  |                  |
| Cash on Hand   | (\$1.6)          |
| CEV Sale-Leaseback Debt                                  | (\$471.5)        |
| Lease adjusted debt                                      | (\$15.9)         |
| Include  |                  |
| CEV Sale lease-back Contractual Commitments              | \$312.4          |
| Debt Issuance Costs                                      | \$14.2           |
| <b>Adjusted Debt (Non-GAAP)</b>                          | <b>\$3,441.8</b> |

# Capital Plan Table<sup>1,2</sup>

(\$ in Millions)

Actuals

Estimates

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

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 Table<sup>1</sup>

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

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).

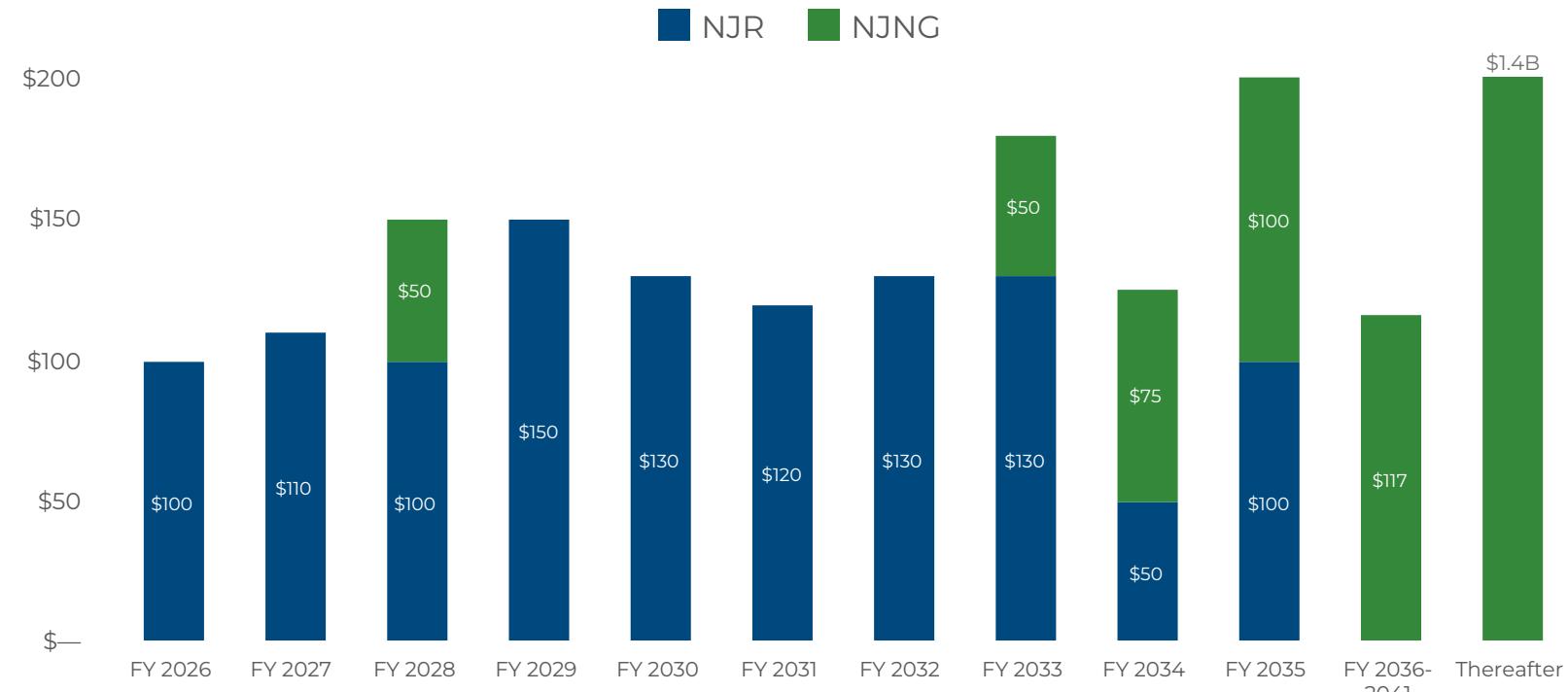
3. Cash Flows Used in Investing Activities in fiscal 2025 include \$137.2 million in net proceeds from the sale of the residential solar portfolio.

# Debt Repayment Schedule

No Significant Maturity Towers in Any Particular Year

## Term Debt<sup>1</sup> 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          |
| <b>Total NJR LT Debt</b>   |             | <b>\$1,120,000</b> |
| 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           |
| <b>Total NJNG LT Debt</b>  |             | <b>\$1,797,845</b> |

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

33 NJR: Business Portfolio

34 NJR: Dividend Growth: Raised for 30 Consecutive Years

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

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39 S&T: Strategically Located Assets

40 S&T: Adelphia Gateway

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42 CEV: Diverse Commercial Solar Portfolio

43 CEV: "Utility Like" Revenue Stack with Optionality

44 CEV: SREC Hedging Strategy Stabilizes Revenue

45 Energy Services: Overview

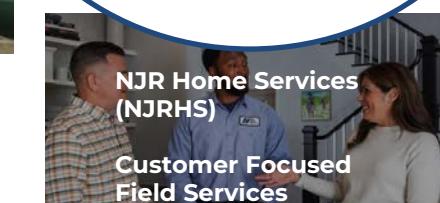
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Originated from Expertise in Energy Value Chain



# 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.

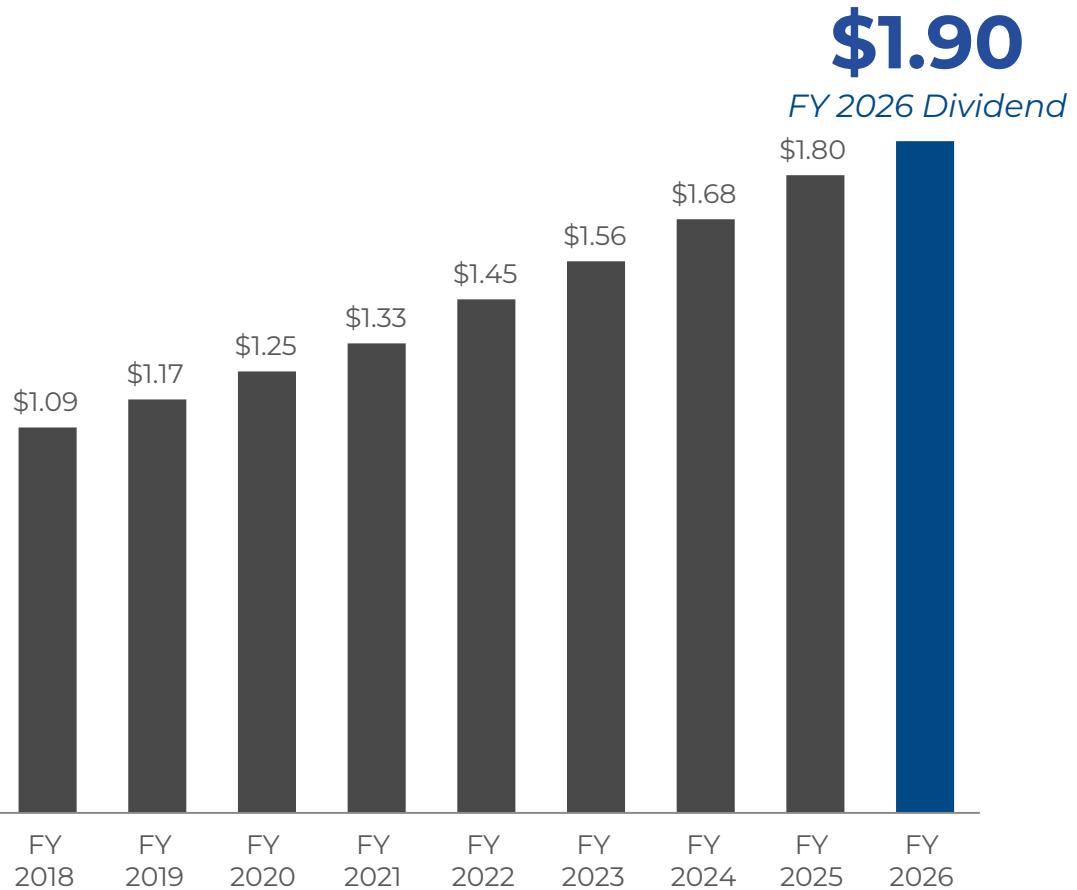
## NJR Home Services (NJRHS)

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



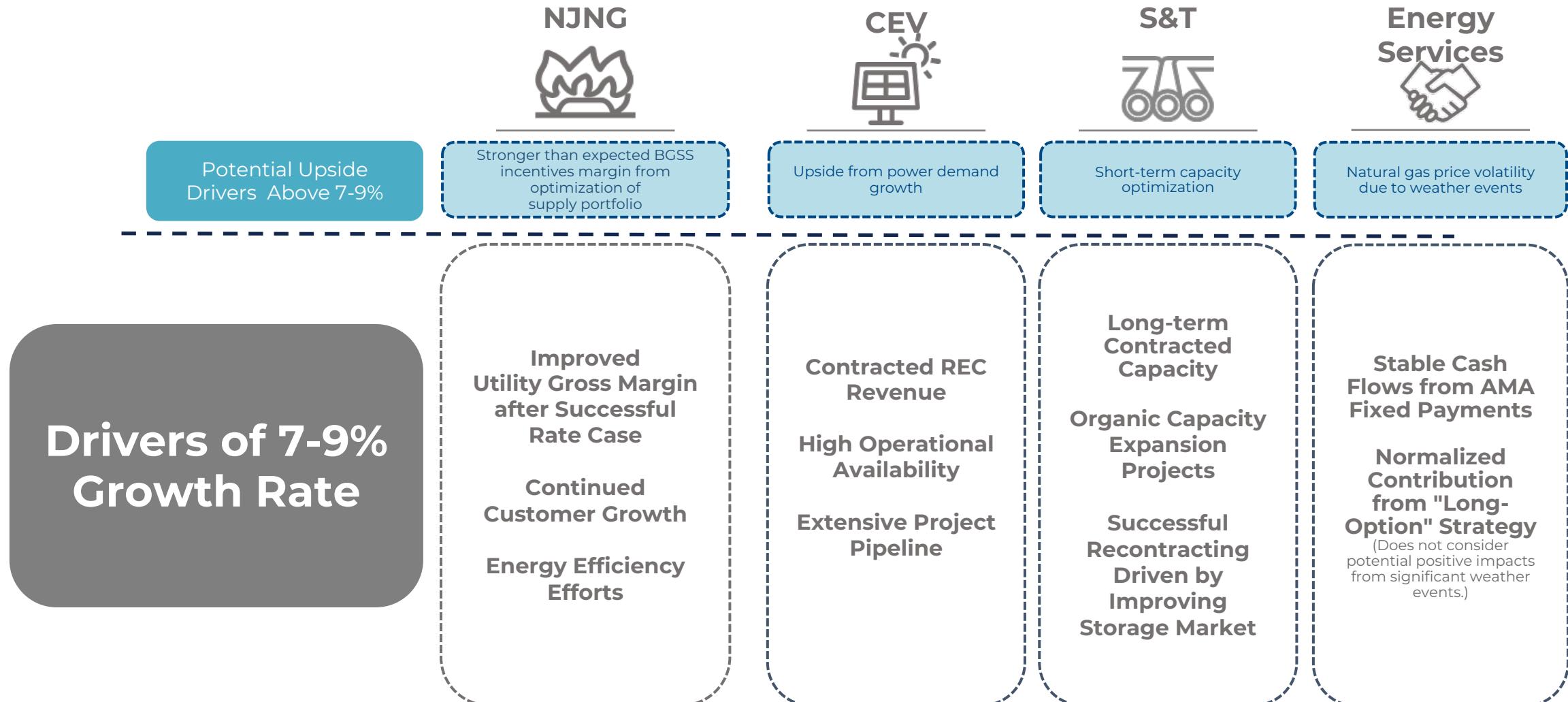
## Dividend History

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

|                           |
|---------------------------|
| <b>\$3.2B<sup>1</sup></b> |
| Rate Base                 |
| <b>9.6%</b>               |
| Approved ROE              |
| <b>54%</b>                |
| 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.

# 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

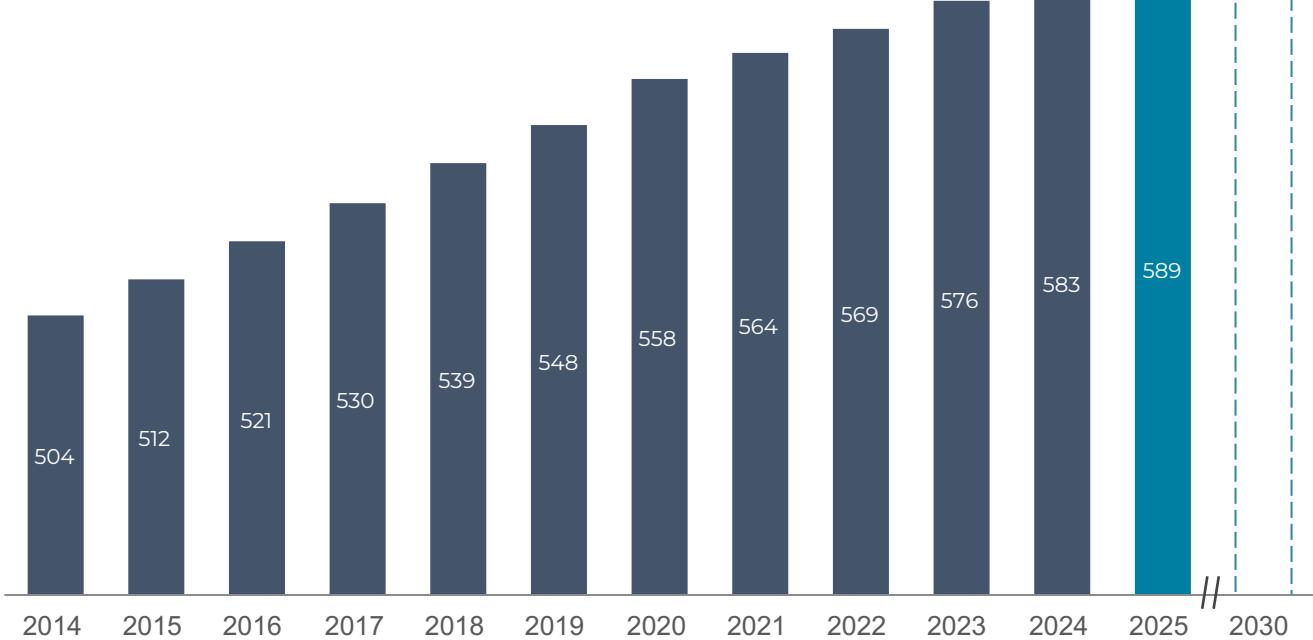
**6**

Counties Across  
New Jersey

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

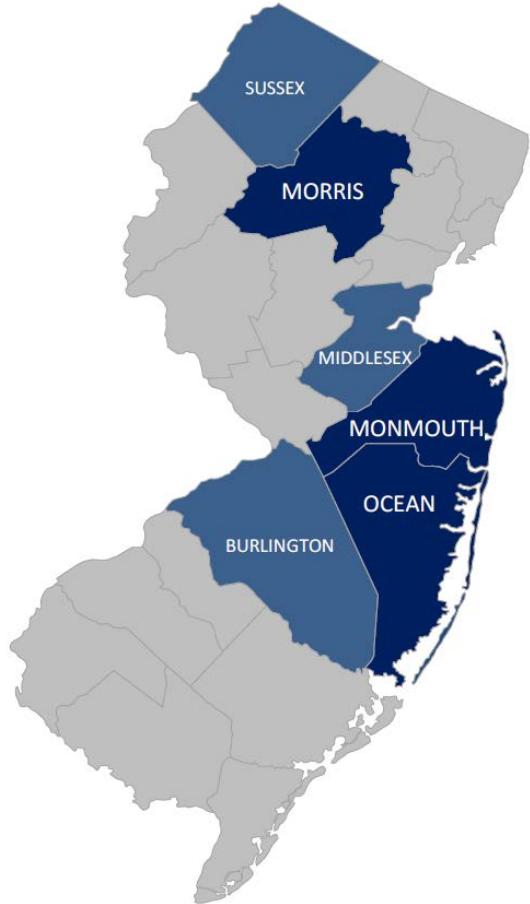
630 - 640

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



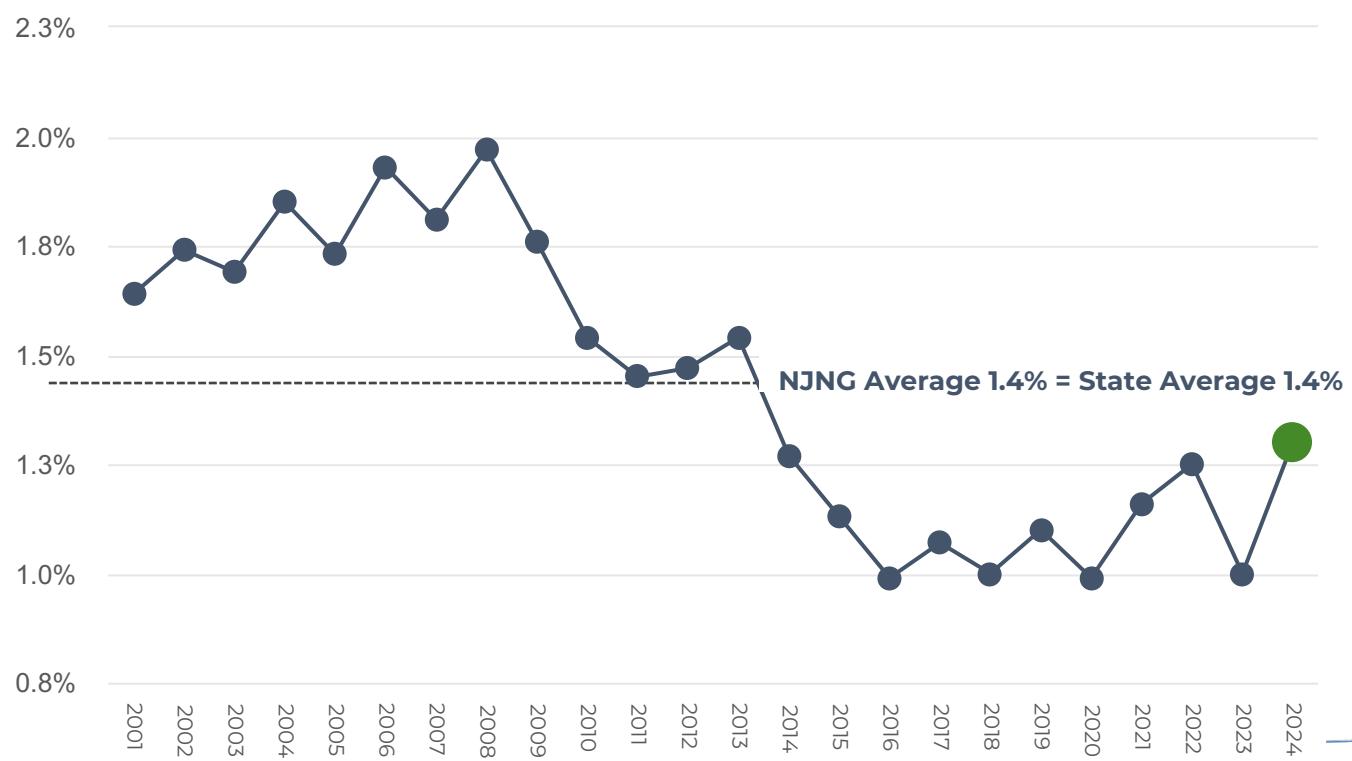
# NJNG: Commitment to Affordability

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



Average customer bill <1.5%  
total share of wallet<sup>1</sup>

Average Share of Wallet in N.J.R's Core Territories  
(Monmouth, Ocean, Morris: 2000-2024)



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

# S&T: Strategically Located Assets

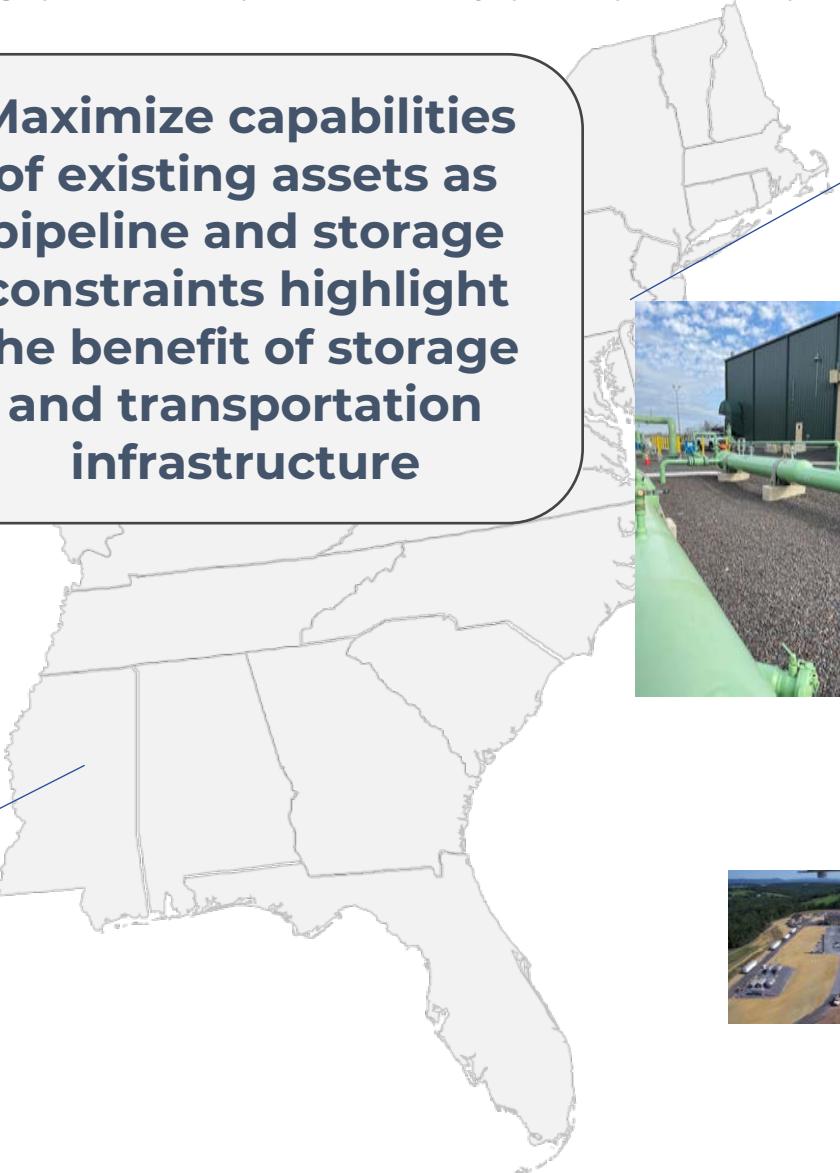
Leaf River (storage), Steckman Ridge (storage), and Adelphia Gateway (transportation)



- 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)

| <b>S&amp;T's Net Income (GAAP)</b> | <b>\$ 18,541</b> |
|------------------------------------|------------------|
| 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            |
| <b>Adjusted EBITDA (Non-GAAP)</b>  | <b>\$ 71,511</b> |

(\$ in M)  
\$120

\$100

\$80

\$60

\$40

\$20

\$—

## Adjusted EBITDA

\$95 - \$105

\$72

Fiscal 2025

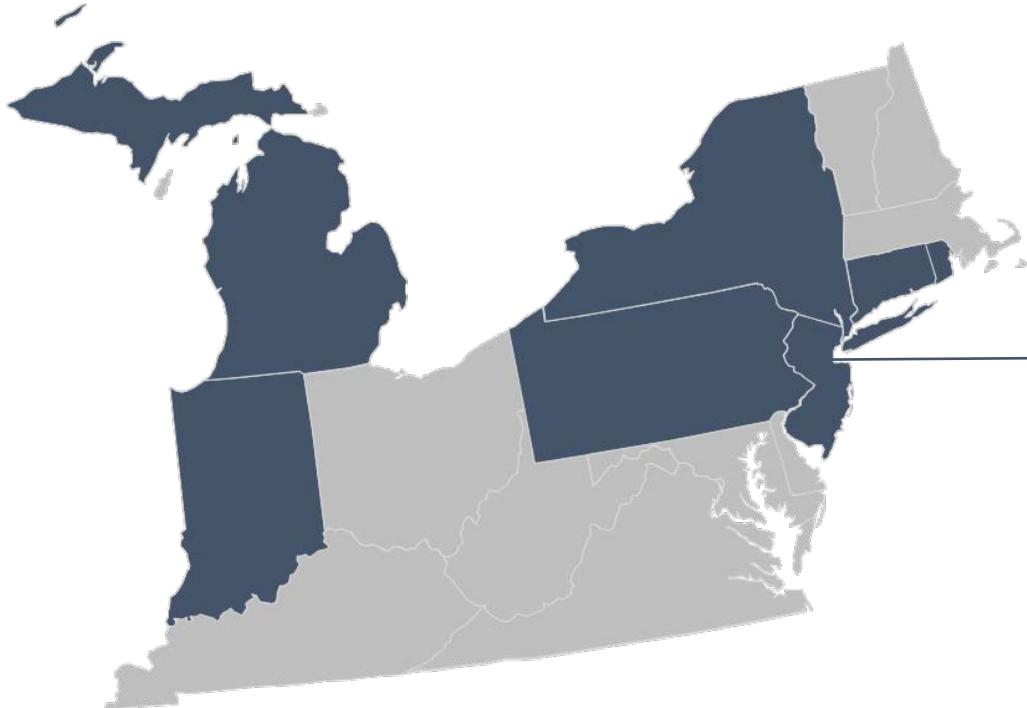
Fiscal 2027

# 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



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

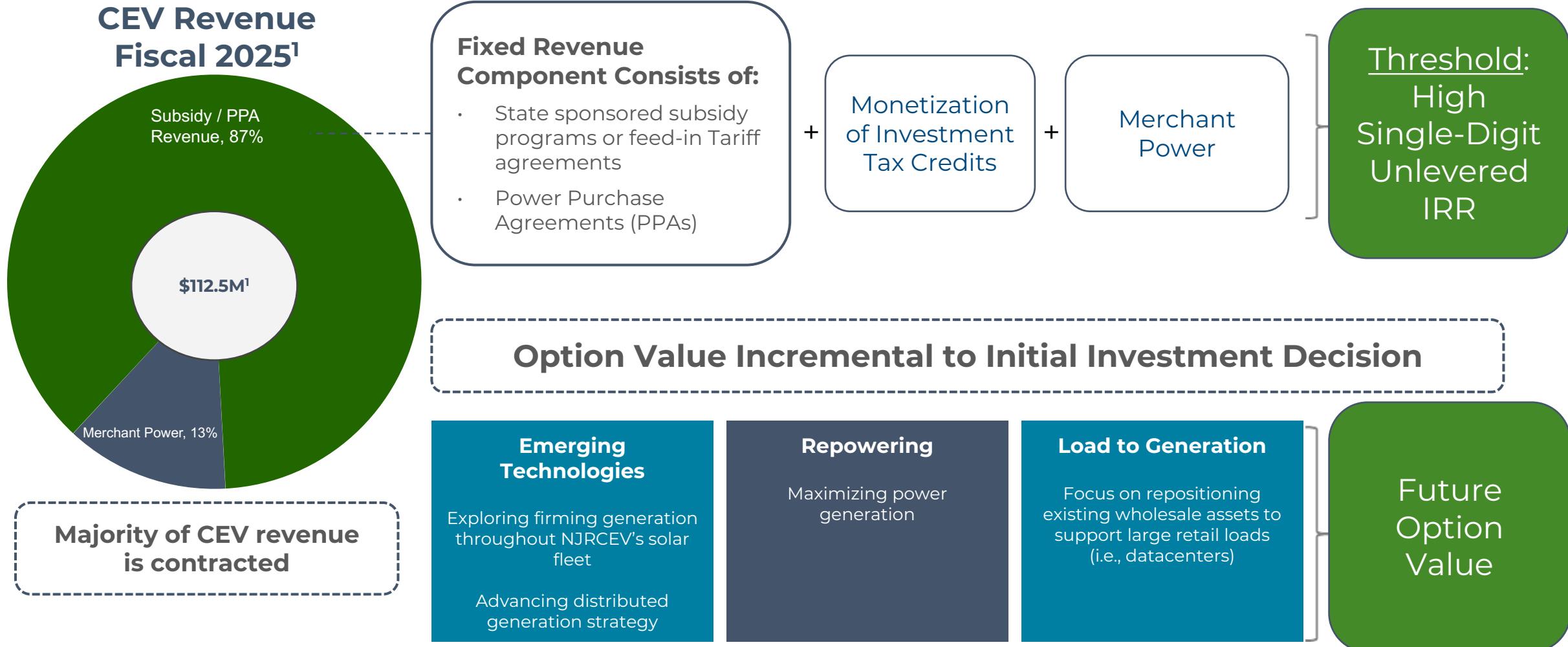
## Parker Road Placed in Service in Fiscal 2025



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: “Utility Like” Revenue Stack with Optionality

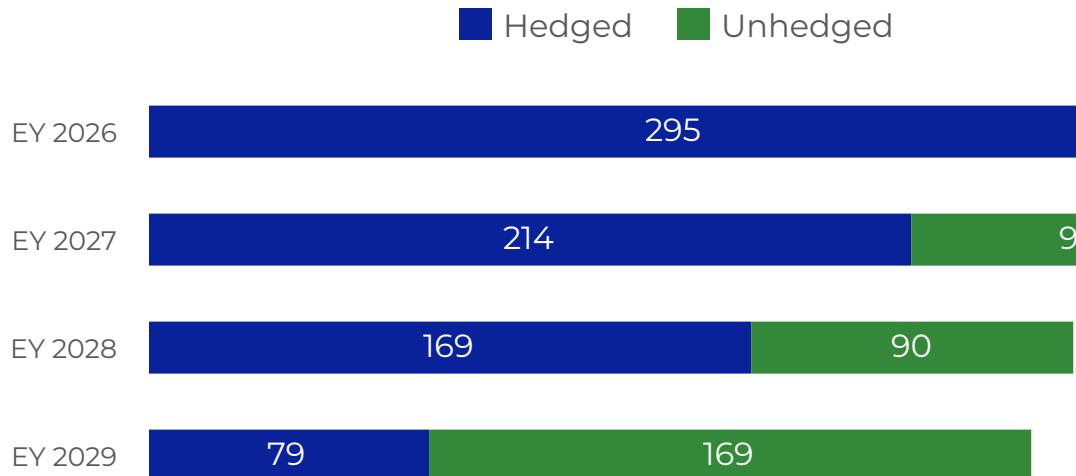
Fixed Component Provides Stable Earnings Contribution With High Visibility



# CEV: SREC Hedging Strategy Stabilizes Revenue

Based on **Energy Year<sup>1</sup>**, as of September 30, 2025

Thousands



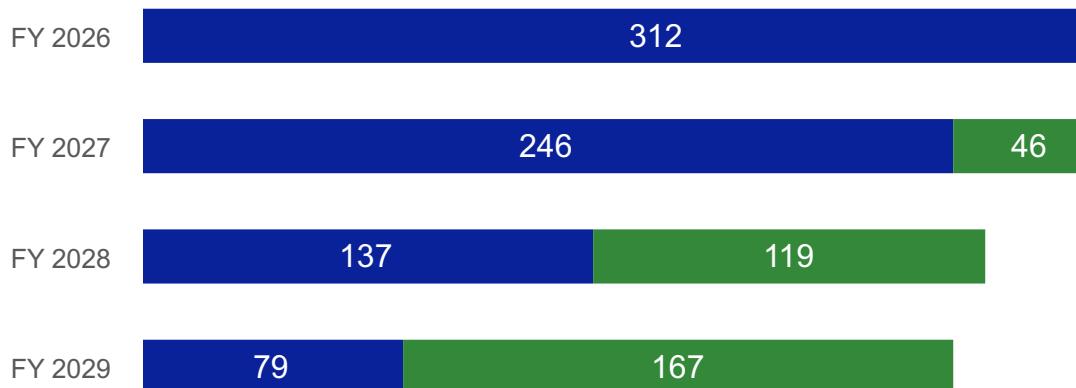
Represents CEV Commercial Solar Business

| 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

Thousands



| 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

# 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



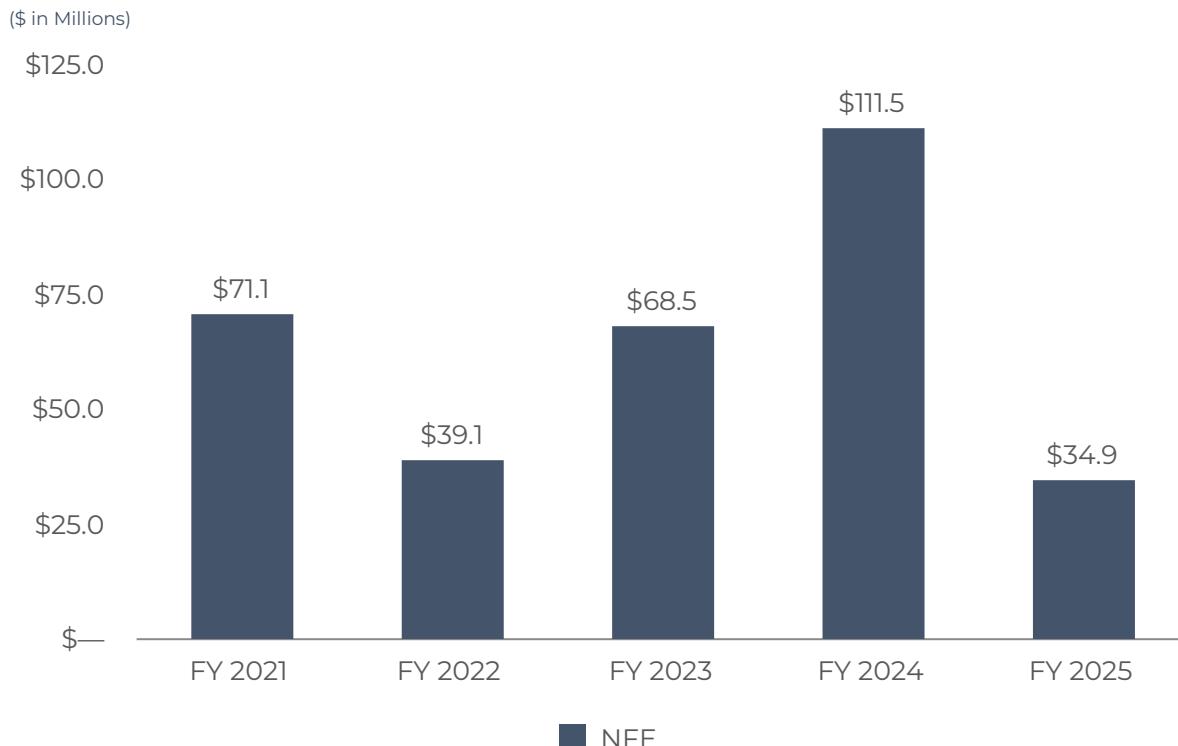
# Energy Services: Long-Option Strategy

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

- **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

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

Fiscal 2022 - 2025 included revenue recognition from Asset Management Agreements



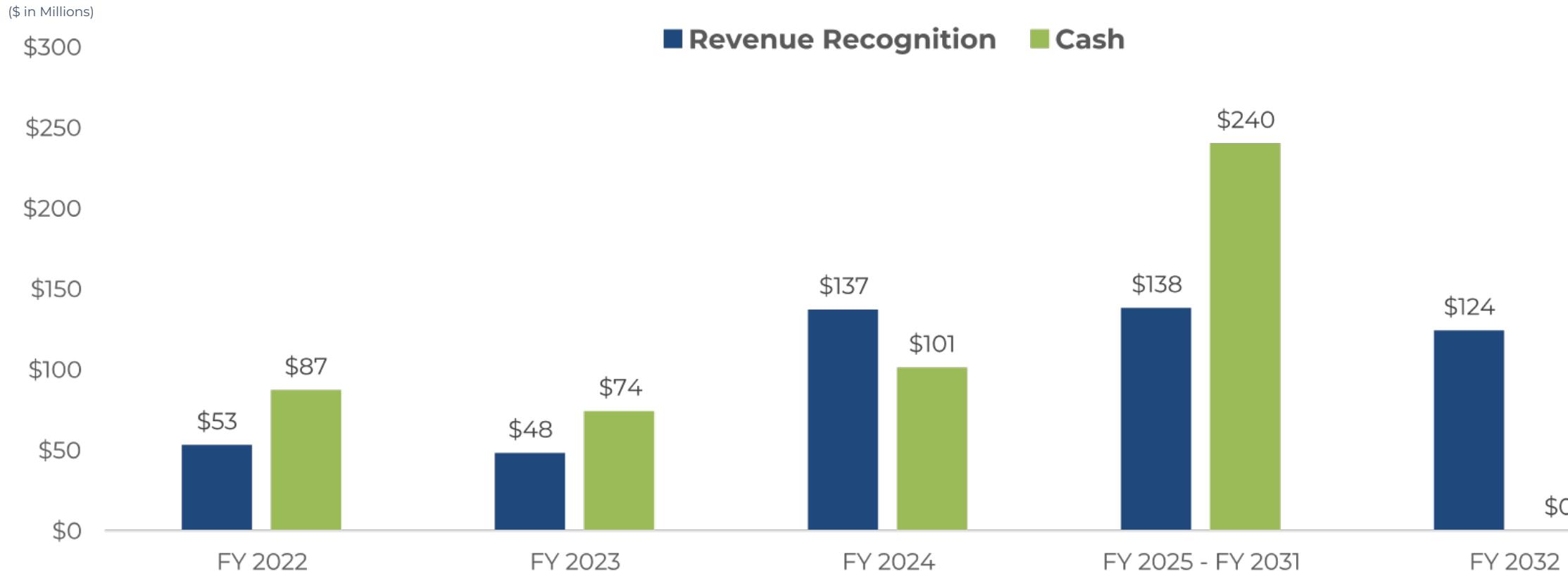
**ES has Reported Positive Financial Margin<sup>1</sup> in Every Year Since Inception**

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)

## 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



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

# 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](http://shareholder.broadridge.com/NJR).

## Online Information

Website: [www.njresources.com](http://www.njresources.com)

Investor Relations: [New Jersey Resources Investor Relations](#)

## Corporate Headquarters

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