



February 2026 Investor Presentation

Fiscal 2026 First Quarter 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, adjusted debt, and adjusted EBITDA. 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, adjusted debt, and adjusted EBITDA 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	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	\$49.48
Shares Outstanding	100.8M
Market Cap	\$5.0B

Dividend Information

Annual Dividend	\$1.90
Dividend Yield	3.8%

- All daily trading information/multiples as of 1/30/2026

Winter Storm Fern

Strong Operating Performance During Storm Event Across all of NJR's Businesses

NJR delivered **reliable performance** during Winter Storm Fern and the prolonged period of cold weather, underscoring the resiliency of our lifeline systems and the effectiveness of our supply and risk-management strategies

New Jersey Natural Gas: Uninterrupted service during a period of record sendout

Storage & Transportation: Continued strong execution at Adelphia Gateway and Leaf River

Energy Services: Leveraged geographically diverse storage and transportation assets throughout the U.S. to capture significant value during heightened nationwide demand and volatility

NJR Raises Fiscal 2026 NFEPS¹ Guidance by \$0.25 to a Range of \$3.28 to \$3.43 as a Result of Energy Services Outperformance

NJNG: System and Structure Ensures Reliability and Affordability

Critical system reliability plus customer affordability remains a priority for NJNG amid rising energy costs and economic pressures

Reliable

+

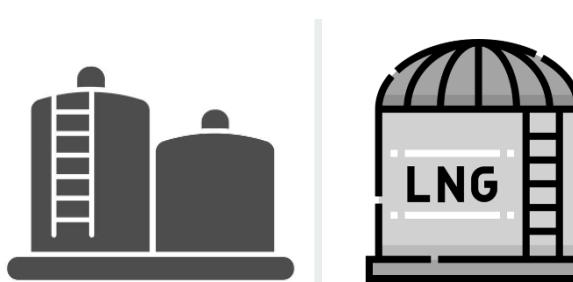
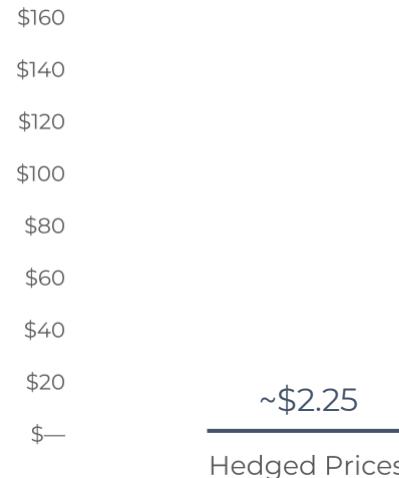
Affordable

**Highest 7 Day
Sendout in NJNG
History¹**

**Nearly
90%
Hedged
Prior to
Winter**

**Over 75%
of Supply
from
LNG and
Storage¹**

Hedged vs. Unhedged¹



**Physical
hedging
program
provides
reliability
and protects
customers
against high
prices and
volatility**

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)



592,455

Total Customers

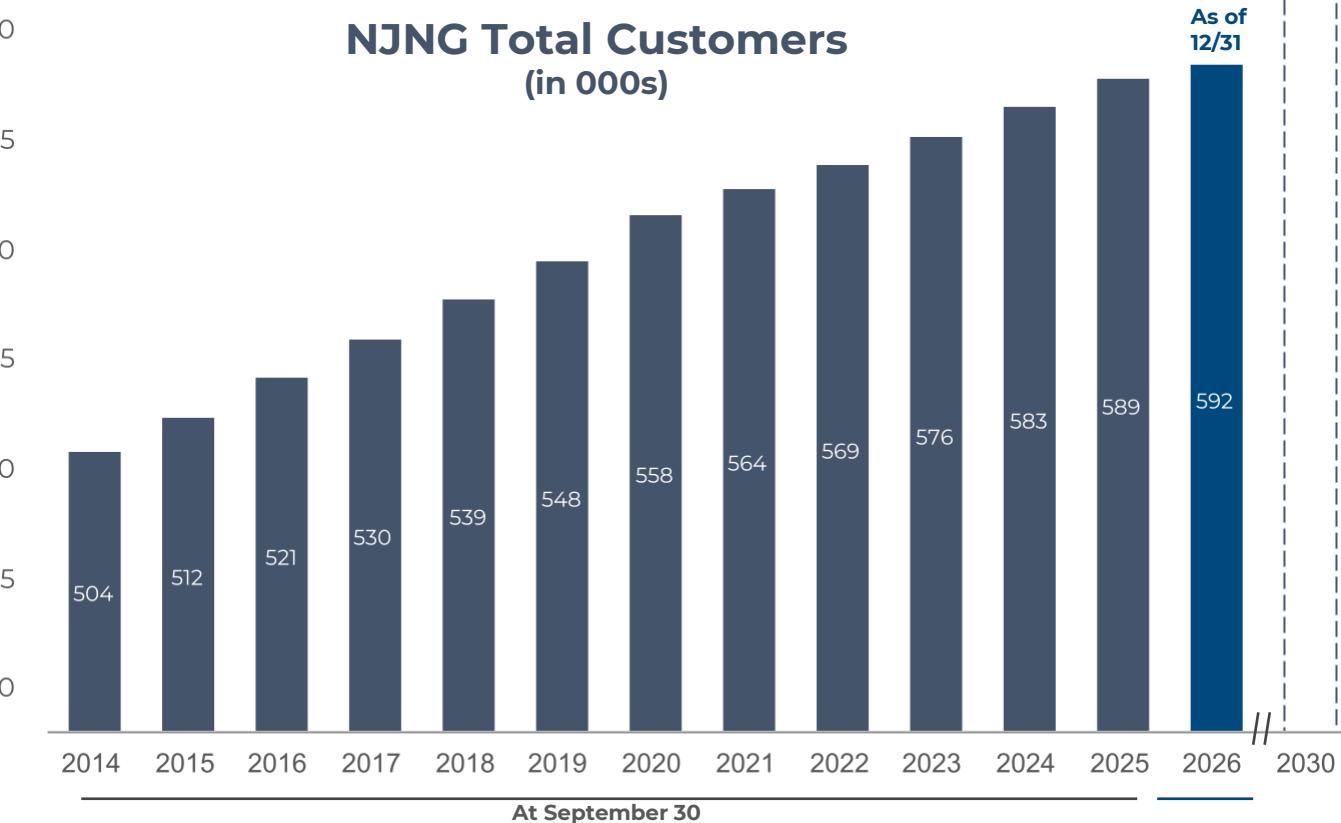
6

Counties Across
New Jersey



New Customer Growth Driven by New
Construction and Conversions

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



S&T: Short- and Long-Term Growth Drivers

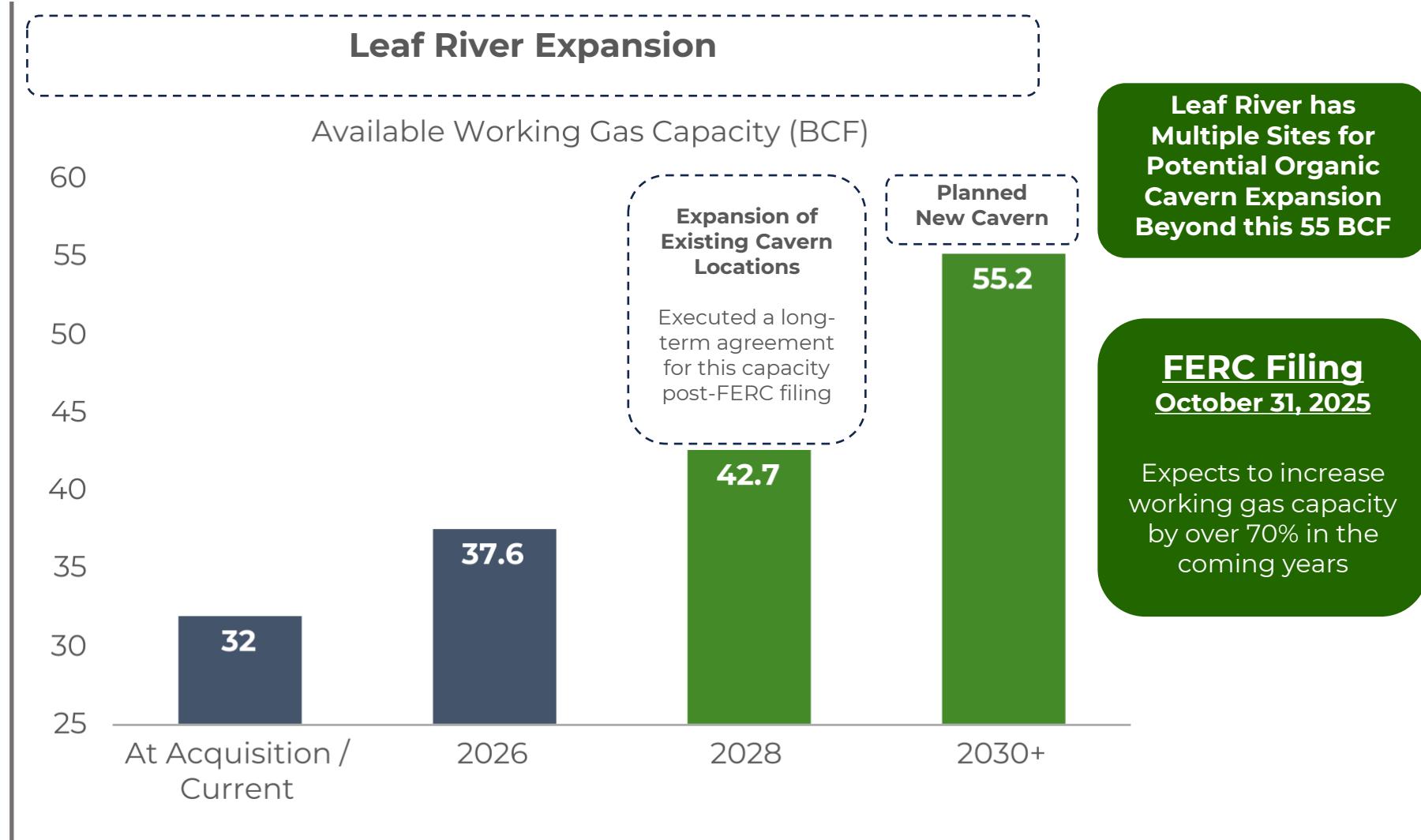
Expansion Plans To Increase Working Gas Capacity

S&T NFE
Expected to
More Than
Double from
2025 to 2027
(from \$18.5 Million to
Estimated \$42 - \$47 Million)

Driven by:

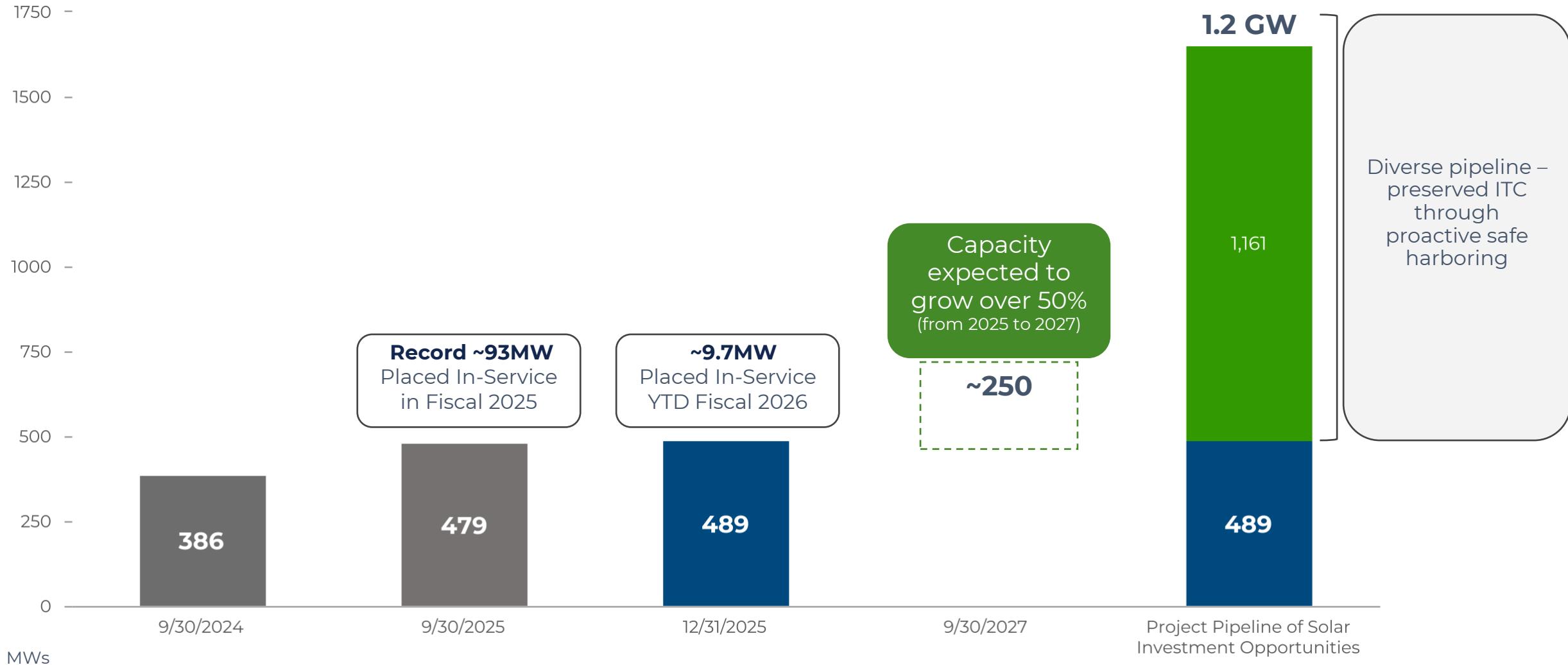
Constructive Outcome in
Adelphia Gateway Rate Case

Highly Favorable
Re-Contracting at both
Adelphia and Leaf River



CEV: Project Pipeline

CEV Owns and Operates Solar Projects with Approximately 489MW of In-Service Commercial Solar Capacity

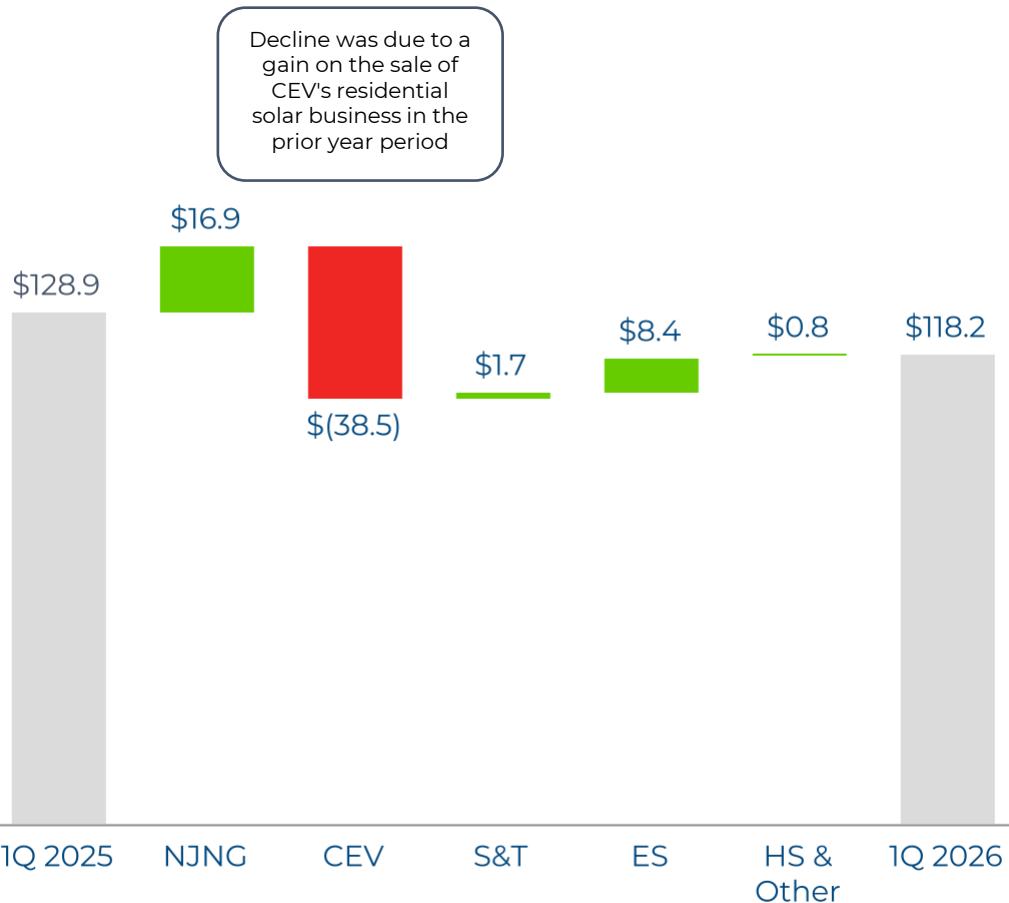


Financial Review and Outlook



Fiscal 2026 First Quarter Results¹ - Walk

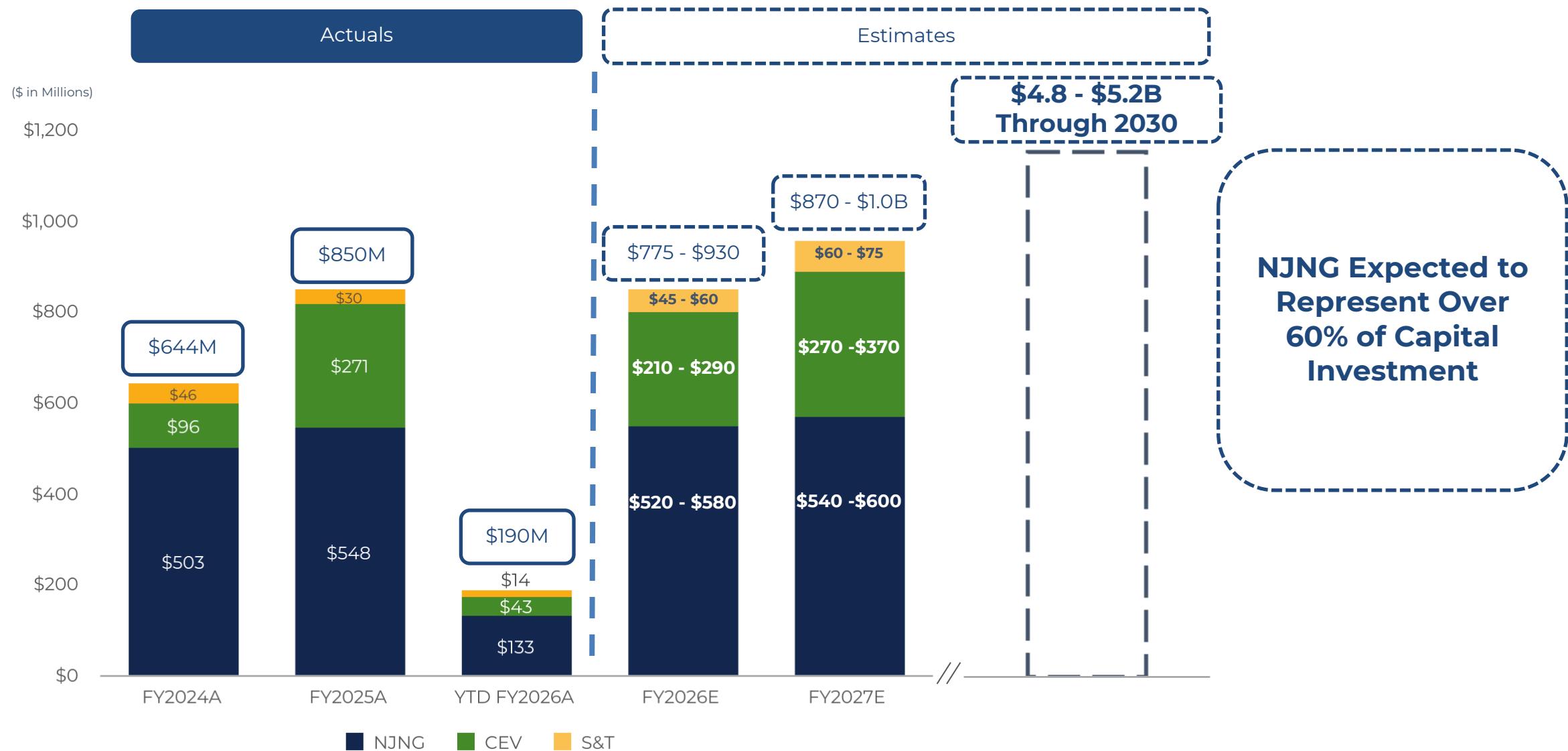
(\$ in Millions)



Fiscal 1Q25 – Consolidated NFE (\$ in millions)	
NJNG	\$ 128.9
Utility Gross Margin ¹	\$ 16.9
Depreciation & Amortization (D&A)	\$ 25.0
Interest Expense, O&M, AFUDC, Income Tax	\$ (4.9)
Clean Energy Ventures	\$ (3.2)
Revenue	\$ (38.5)
D&A and Interest Expense	\$ 5.4
Other (including ITC recognition and sale of residential assets in fiscal 2025)	\$ (2.6)
Storage & Transportation	\$ (41.3)
Revenue	\$ 1.7
D&A and Interest Expense	\$ 1.5
O&M, AFUDC & Other	\$ 1.6
Energy Services	\$ (1.4)
Financial Margin ¹	\$ 8.4
Interest Expense, Income Tax and Other	\$ 12.5
Home Services and Other	\$ (4.1)
Fiscal 1Q26 – Consolidated NFE (\$ in millions) ²	
	\$ 118.2

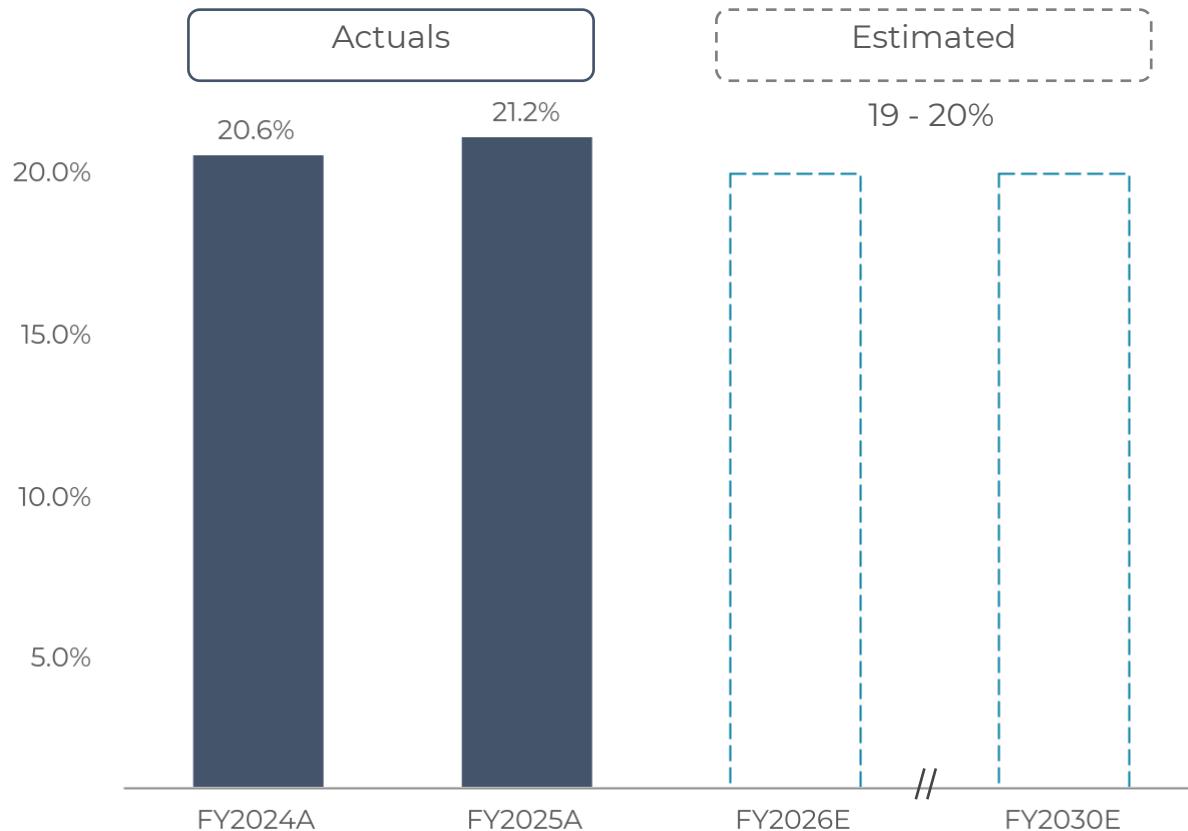
1. A reconciliation of these non-GAAP measures can be found in the Appendix.
2. The sum of actual amounts may not equal to total due to rounding.

Capital Investment¹ (CAPEX) Outlook



Strong Credit Metrics

Adjusted FFO / Adjusted Debt



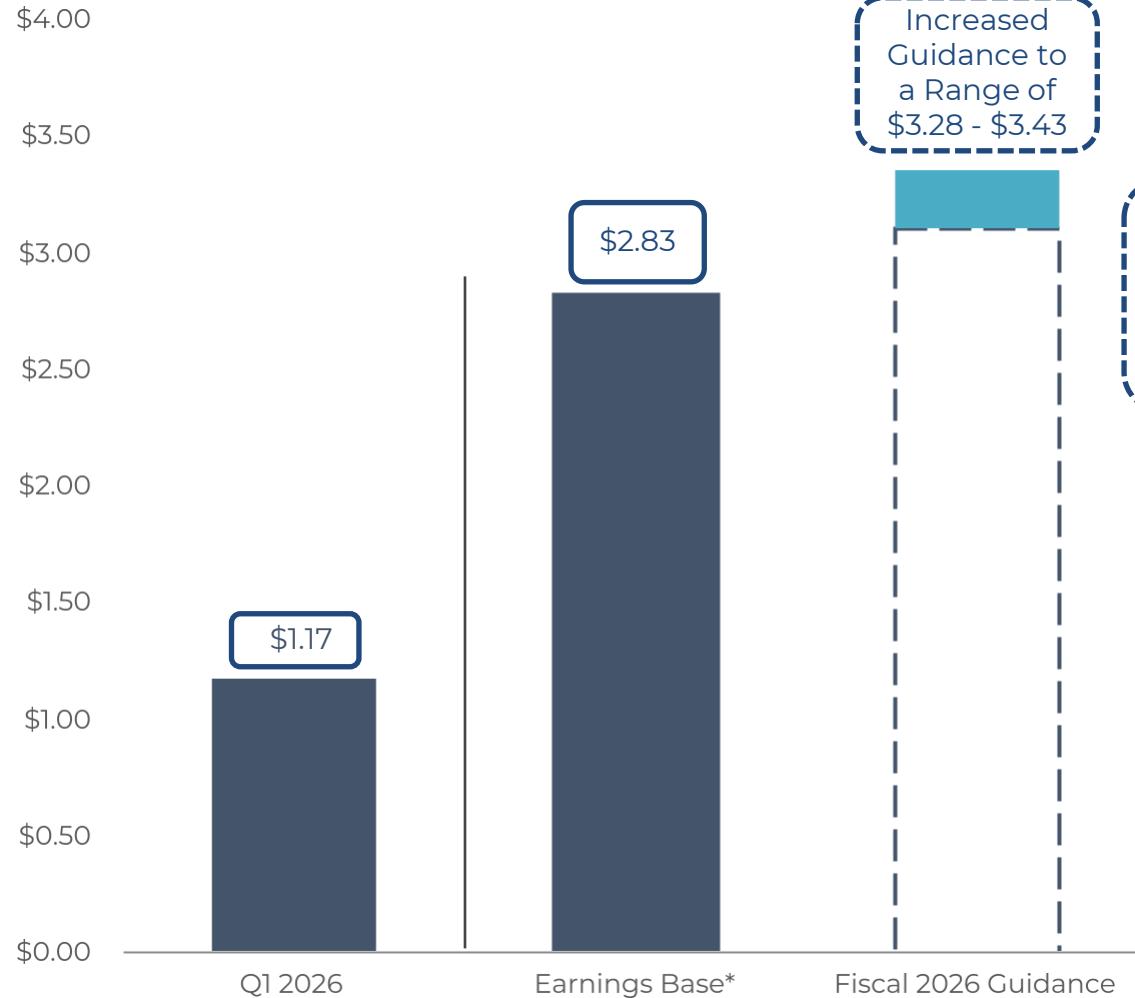
Internal estimates based on Fitch Ratings methodology. Ratio represents inverse of FFO-adjusted leverage ratio. A reconciliation from adjusted funds from operations to cash flows from operating activities and adjusted debt to long-term and short-term debt can be found in the Appendix. Adjusted funds 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
Moody's	A1 (Stable)
Fitch	A+ (Stable)

- **No Block Equity Needs**
- **Cash Flow from Operations of \$1.1B - \$1.2B 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 %

Net Financial Earnings Per Share

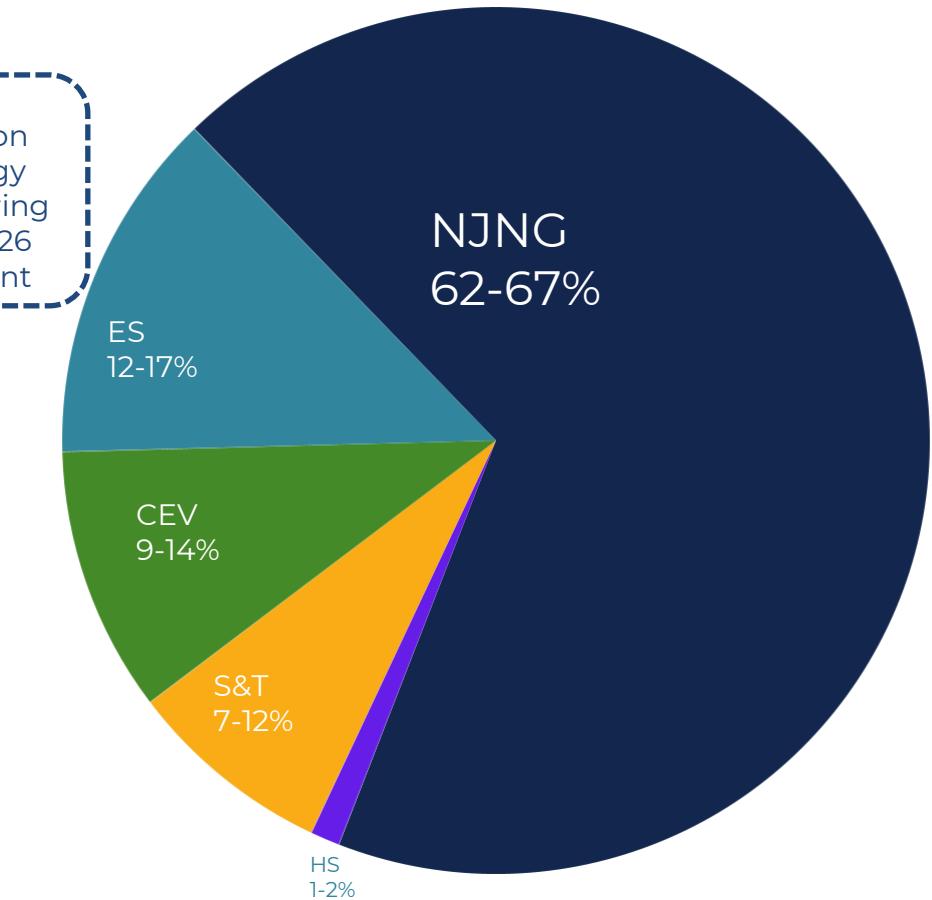


Estimated Fiscal 2026 Segment %

Utility To Represent

Majority of Earnings Contribution

(updated to reflect guidance raise)



2025 Sustainability Report

17th Corporate Sustainability Report Dating Back to 2008

Link to:
[2025 Sustainability Report](#)



Highlights

- **Record \$98M investment in energy efficiency:** SAVEGREEN® programs helped customers reduce energy usage and cut CO₂ emissions.
- **Expanded renewable energy portfolio:** NJR Clean Energy Ventures added 93 MW of solar, powering 73,000+ homes and avoiding 340,000+ metric tons of CO₂ annually.
- **Industry-leading pipeline modernization:** Achieved just 0.06 leaks per mile and used advanced methane detection and cross-compression to further reduce emissions.
- **Coastal Climate Initiative for resilience:** Funded nature-based projects to protect communities from extreme weather and enhance local ecosystems.
- **Significant social impact:** Provided \$16.5M in energy assistance, supported 2,000+ organizations, and unified educational outreach for 800+ students.

NJR: Aligned with New Jersey's Affordability Initiatives

Governor Sherrill was sworn in on January 20, 2026 and immediately issued two Executive Orders focused on affordability of electric bills

Executive Order 1 Electric Affordability and Rate Relief

Directive to pause or offset 2026 electric rate increases

Executive Order 2 Accelerating In-State Energy Supply

Directive to rapidly expand solar, storage, and distributed resources

NJR Well-Positioned for Opportunities from EOs

- Natural gas remains New Jersey's most affordable and reliable energy option
- NJR's diversified model supports growth in in-state energy supply
- Energy-efficiency programs continue lowering customer bills for 110,000+ customers
- CEV is well aligned with the state's accelerated solar and storage development

7-9% NFEPS Growth Rate Supported by Complementary Businesses

NJNG

High single digit rate base growth expected through 2030

S&T

NFE expected to more than double by 2027

Leaf River capacity expected to grow by over 70% through 2030

CEV

Installed capacity expected to grow over 50% by 2027

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

No Block Equity

Appendix:

Financial Statements and Additional Information

[19](#) **Fiscal 2026 First Quarter NFE and NFEPS by Business Unit**

[20](#) **Reconciliation of NFE and NFEPS to Net Income**

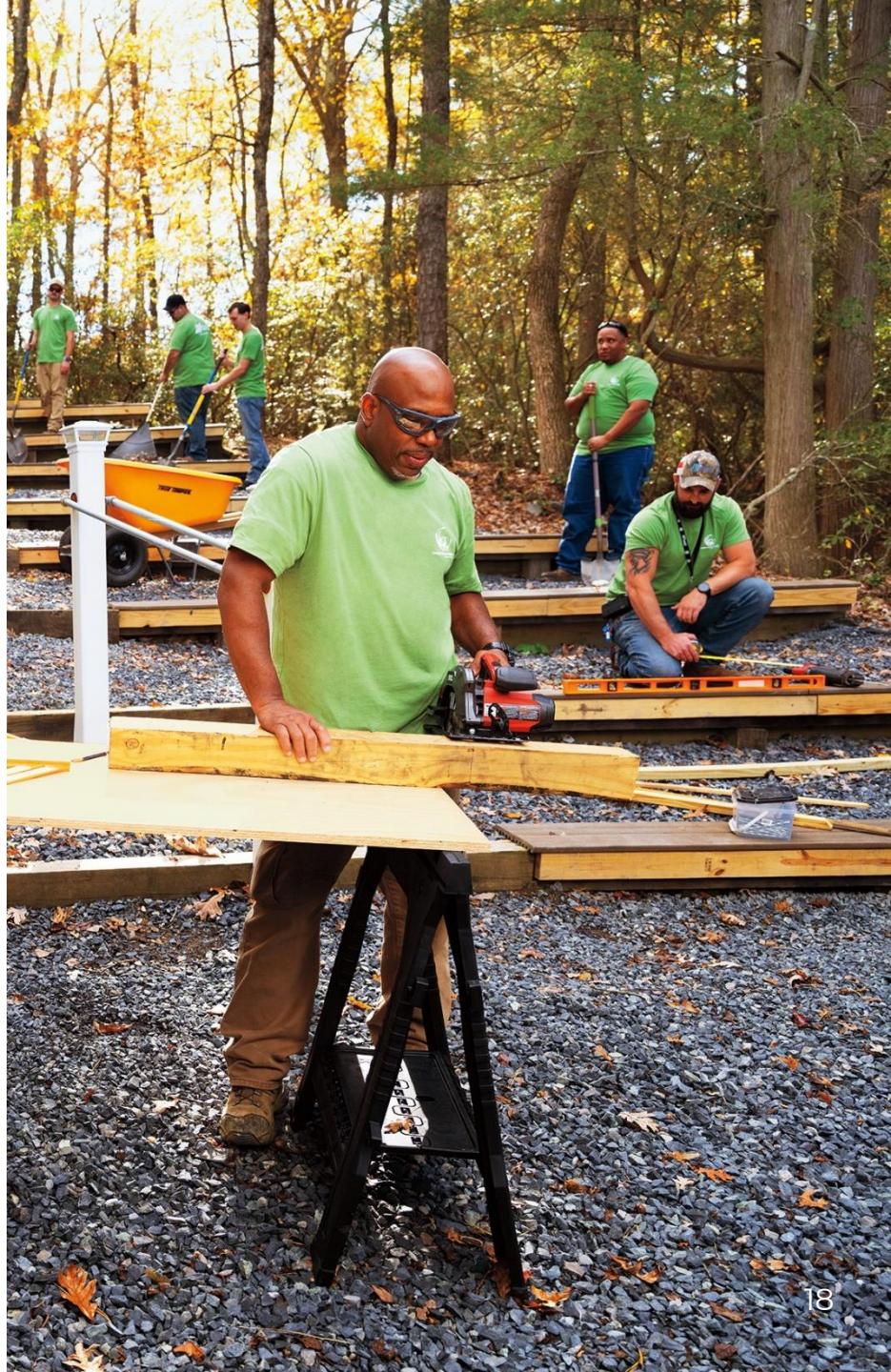
[21](#) **Other Reconciliation of Non-GAAP Measures**

[22](#) **Reconciliation of Adjusted Funds from Operations to Cash Flow from Operations**

[23](#) **Capital Plan Table - Two Year Detailed**

[24](#) **Cash Flows - Two Year Projected**

[25](#) **Debt Repayment Schedule**



Fiscal 2026 First Quarter NFE and NFEPS by Business Unit¹

(\$ in 000s)

Net Financial Earnings (NFE)

(Thousands)	Three Months Ended December 31,		
	2025	2024	Change
New Jersey Natural Gas	\$83,829	\$66,908	\$16,921
Clean Energy Ventures	\$9,590	\$48,130	\$(38,540)
Storage and Transportation	\$7,363	\$5,664	\$1,699
Energy Services	\$16,280	\$7,833	\$8,447
Home Services and Other	\$1,111	\$359	\$752
Total	\$118,173	\$128,894	\$(10,721)

Net Financial Earnings per Share (NFEPS)

(Thousands)	Three Months Ended December 31,		
	2025	2024	Change
New Jersey Natural Gas	\$0.83	\$0.67	\$0.16
Clean Energy Ventures	\$0.10	\$0.48	\$(0.38)
Storage and Transportation	\$0.07	\$0.06	\$0.01
Energy Services	\$0.16	\$0.08	\$0.08
Home Services and Other	\$0.01	\$—	\$0.01
Total	\$1.17	\$1.29	\$(0.12)

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
December 31,

2025 2024

NEW JERSEY RESOURCES

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

Net income	\$ 122,490	\$ 131,319
Add:		
Unrealized loss on derivative instruments and related transactions	2,996	6,368
Tax effect	(712)	(1,513)
Effects of economic hedging related to natural gas inventory	(8,567)	(9,527)
Tax effect	2,036	2,264
NFE tax adjustment	(70)	(17)
Net financial earnings	\$ 118,173	\$ 128,894

Weighted Average Shares Outstanding

Basic	100,701	99,855
Diluted	101,229	100,478

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

Basic earnings per share	\$ 1.22	\$ 1.32
Add:		
Unrealized loss on derivative instruments and related transactions	0.03	0.06
Tax effect	(0.01)	(0.01)
Effects of economic hedging related to natural gas inventory	(0.09)	(0.10)
Tax effect	0.02	0.02
Basic net financial earnings per share	\$ 1.17	\$ 1.29

Other Reconciliation of Non-GAAP Measures

(\$ in 000s)

(Unaudited)

Three Months Ended

December 31,

2025

2024

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.

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

Operating revenues	\$ 410,138	\$ 333,765
Less:		
Natural gas purchases	170,724	130,005
Operating and maintenance ¹	25,336	26,009
Regulatory rider expense	33,154	22,476
Depreciation and amortization	36,960	32,084
Gross margin	143,964	123,191
Add:		
Operating and maintenance ¹	25,336	26,009
Depreciation and amortization	36,960	32,084
Utility gross margin	\$ 206,260	\$ 181,284

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 financial margin is as follows:

Operating revenues	\$ 119,107	\$ 86,308
Less:		
Natural Gas purchases	85,774	67,868
Operating and maintenance ¹	2,916	1,597
Depreciation and amortization	41	47
Gross margin	30,376	16,796
Add:		
Operating and maintenance ¹	2,916	1,597
Depreciation and amortization	41	47
Unrealized loss on derivative instruments and related transactions	2,996	6,368
Effects of economic hedging related to natural gas inventory	(8,567)	(9,527)
Financial margin	\$ 27,762	\$ 15,281

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, FY2026 YTD (Millions)	
Cash Flow from Operations	\$26.7
Add back	
Components of working capital	\$217.8
Cash paid for interest (net of amounts capitalized)	\$35.8
Capitalized Interest	\$3.1
SAVEGREEN loans, grants, rebates and related investments	\$26.7
Other adjustments	(\$0.5)
Adjusted FFO (Non-GAAP)	\$309.6
Adjusted Debt, FY2026 YTD (Millions)	
Long-Term Debt (including current maturities)	\$3,435.7
Short-Term Debt	\$369.0
<i>Exclude</i>	
Cash on Hand	(\$3.6)
CEV Sale-Leaseback Debt	(\$485.9)
Lease adjusted debt	(\$14.0)
<i>Include</i>	
CEV Sale lease-back Contractual Commitments	\$326.2
Debt Issuance Costs	\$13.9
Adjusted Debt (Non-GAAP)	\$3,641.3

Capital Plan Table^{1,2}

(\$ in Millions)

		Actuals			Estimates			Near Real Time Return?
		FY2024A	FY2025A	FY2026A YTD	FY2026E	FY2027E		
New Jersey Natural Gas	New Customer	\$100	\$119	\$32	\$120 - \$130	\$130 - \$140		Yes
	SAVEGREEN	\$71	\$98	\$27	\$90 - \$100	\$90 - \$100		Yes
	Safety and Reliability ³	\$332	\$331	\$74	\$310 - \$350	\$320 - \$360		
		\$503	\$548	\$133	\$520 - \$580	\$540 - \$600		
Clean Energy Ventures		\$96	\$271	\$43	\$210 - \$290	\$270 - \$370		
Storage and Transportation	Adelphia Gateway	\$7	\$11	\$1	\$5 - \$10	\$5 - \$10		
	Leaf River	\$39	\$19	\$13	\$40 - \$50	\$55 - \$65		
		\$46	\$30	\$14	\$45 - \$60	\$60 - \$75		
Total		\$644	\$850	\$190	\$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, IIP, 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	YTD FY2026A	FY2026E	FY2027E
Cash Flows from Operations		\$427	\$466	\$27	\$535 - \$575	\$540 - \$580
Uses of Funds						
	Cash Flows Used in Investing Activities ^{2,3}	\$569	\$568	\$180	\$700 - \$800	\$800 - \$900
	Dividends	\$165	\$180	\$48	\$188 - \$192	\$198 - \$202
	Total Uses of Funds	\$734	\$748	\$227	\$888 - \$992	\$998 - \$1,102
Financing Activities						
	Common Stock Proceeds – DRIP	\$74	\$35	\$4	\$18 - \$20	\$18 - \$20
	Debt Proceeds/ (Repayments)/Other	\$232	\$247	\$197	\$335 - \$397	\$440 - \$502
	Total Financing Activities	\$307	\$282	\$201	\$353 - \$417	\$458 - \$522

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).

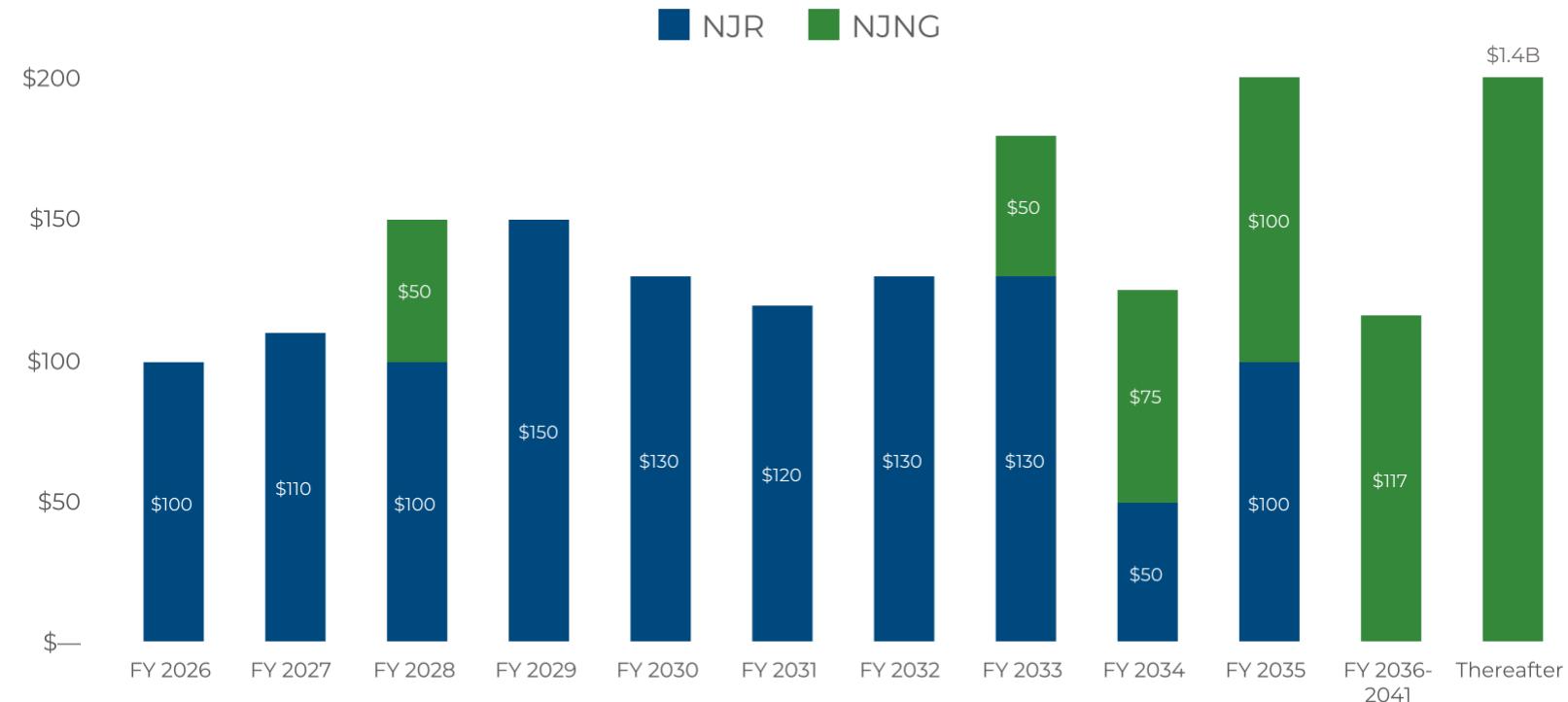
3. Cash Flows Used in Investing Activities in fiscal 2025 include \$137.2 million in net proceeds from the sale of the residential solar portfolio.

Debt Repayment Schedule

No Significant Maturity Towers in Any Particular Year

Term Debt¹ Maturity Schedule

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



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

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

NJNG First Mortgage Bonds	FY Maturity	Principal
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

NJR: Complementary Energy Infrastructure Platform

Predictable Net Financial Earnings and Incremental Organic Growth Opportunities

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NJR: Business Portfolio

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NJR: Dividend Growth: Raised for 30 Consecutive Years

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

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Home Services (NJRHS)

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Shareholder and Online Information

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.

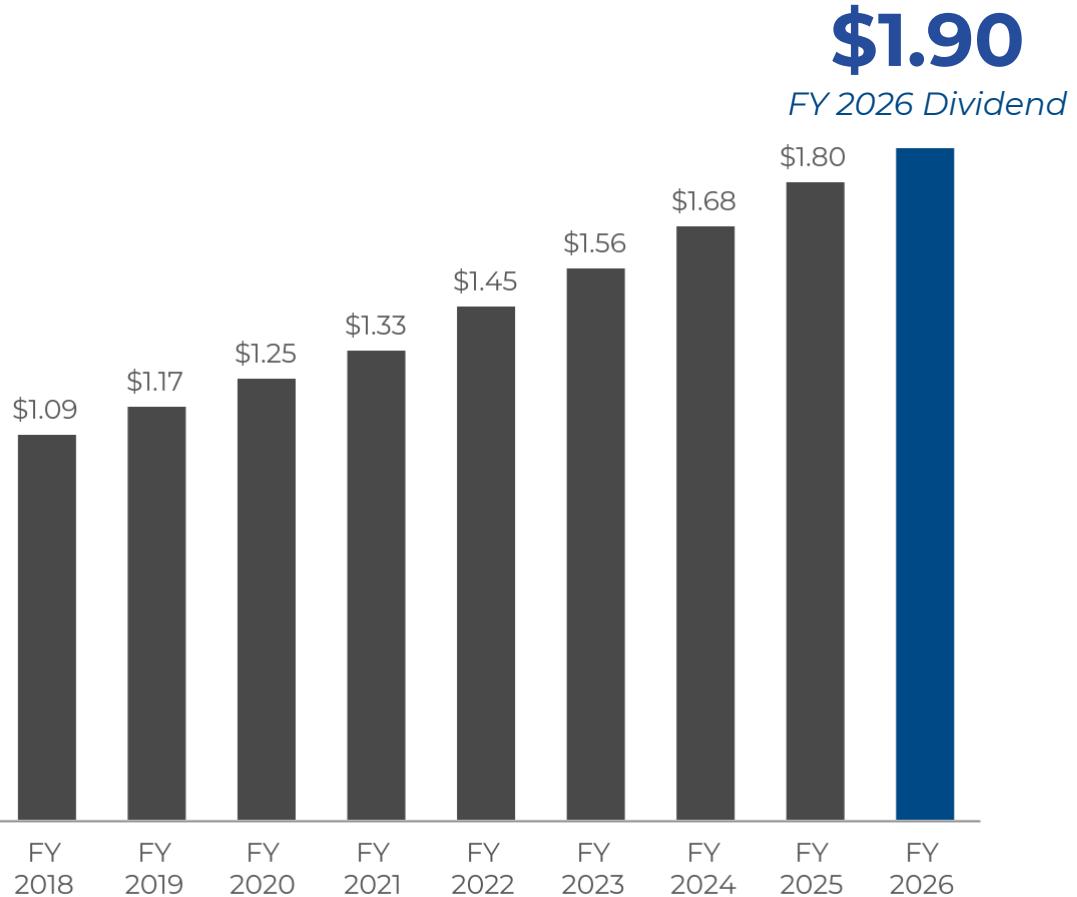
NJR Home Services (NJRHS)

► 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



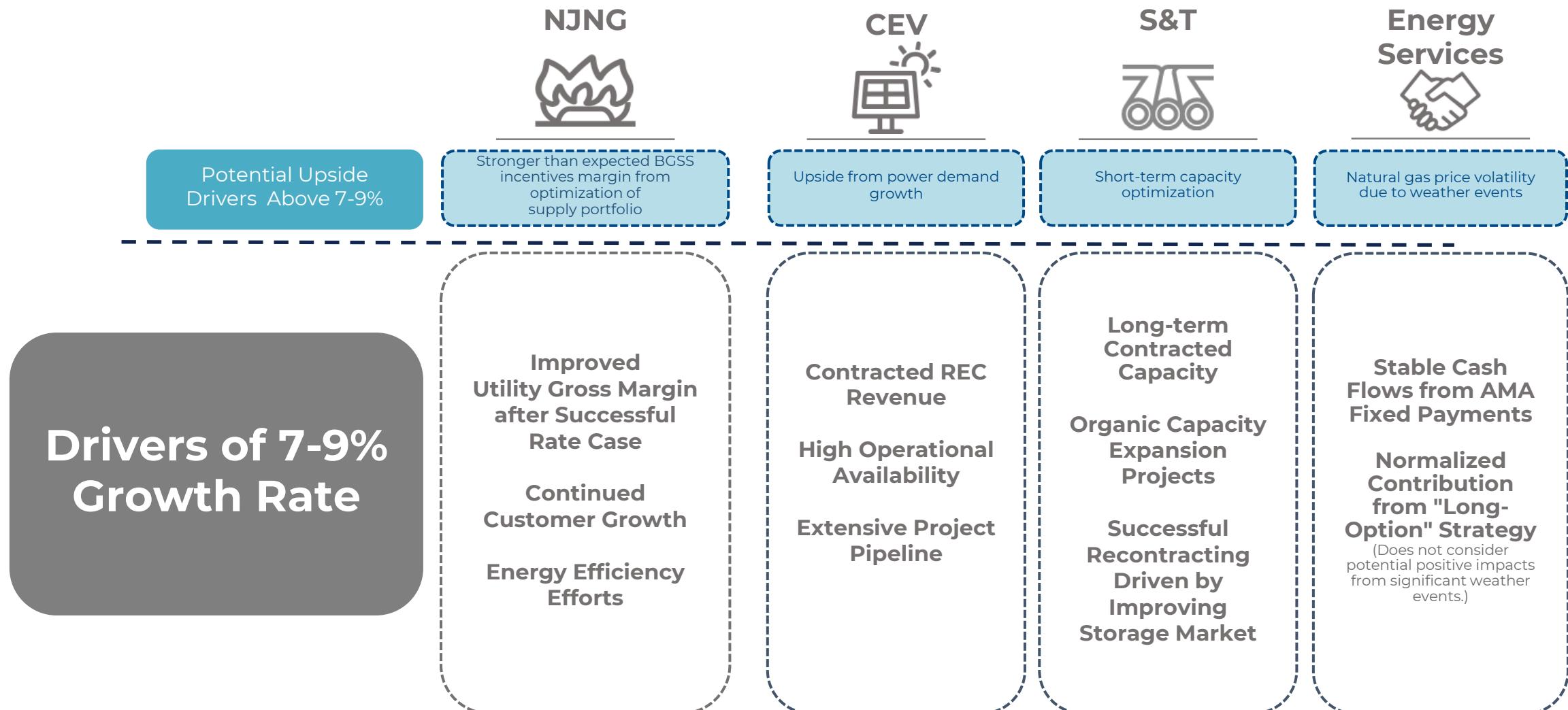
Dividend History

Highlighted Rows Reflect Changes in Quarterly Cash Dividends

Record Date	Payable Date	Amount Per Share
12/12/2025	1/2/2025	\$0.475
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



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

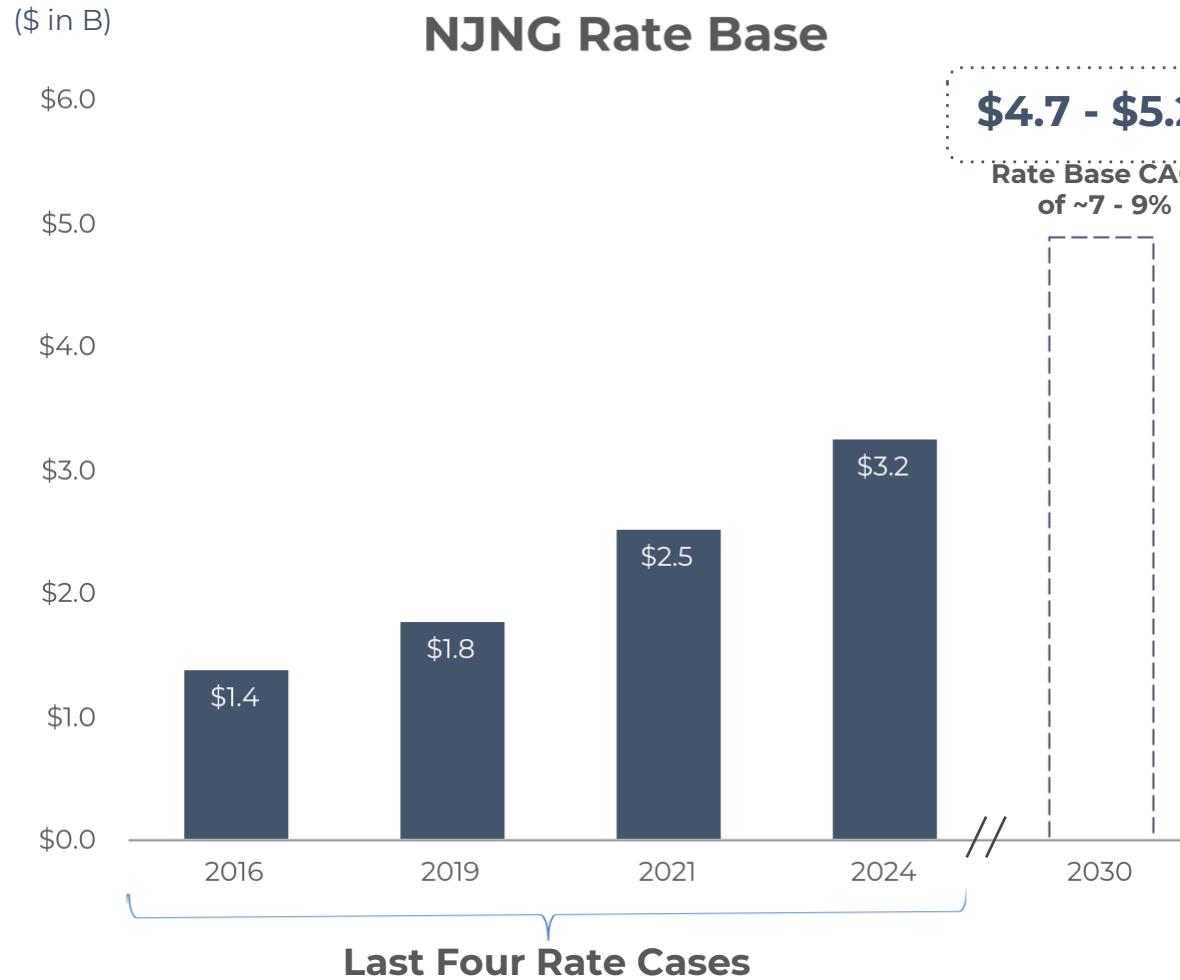
NJNG's "BGSS Incentive Programs" allow optimization of assets when not needed for customer requirements

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.

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: Strategically Located Assets

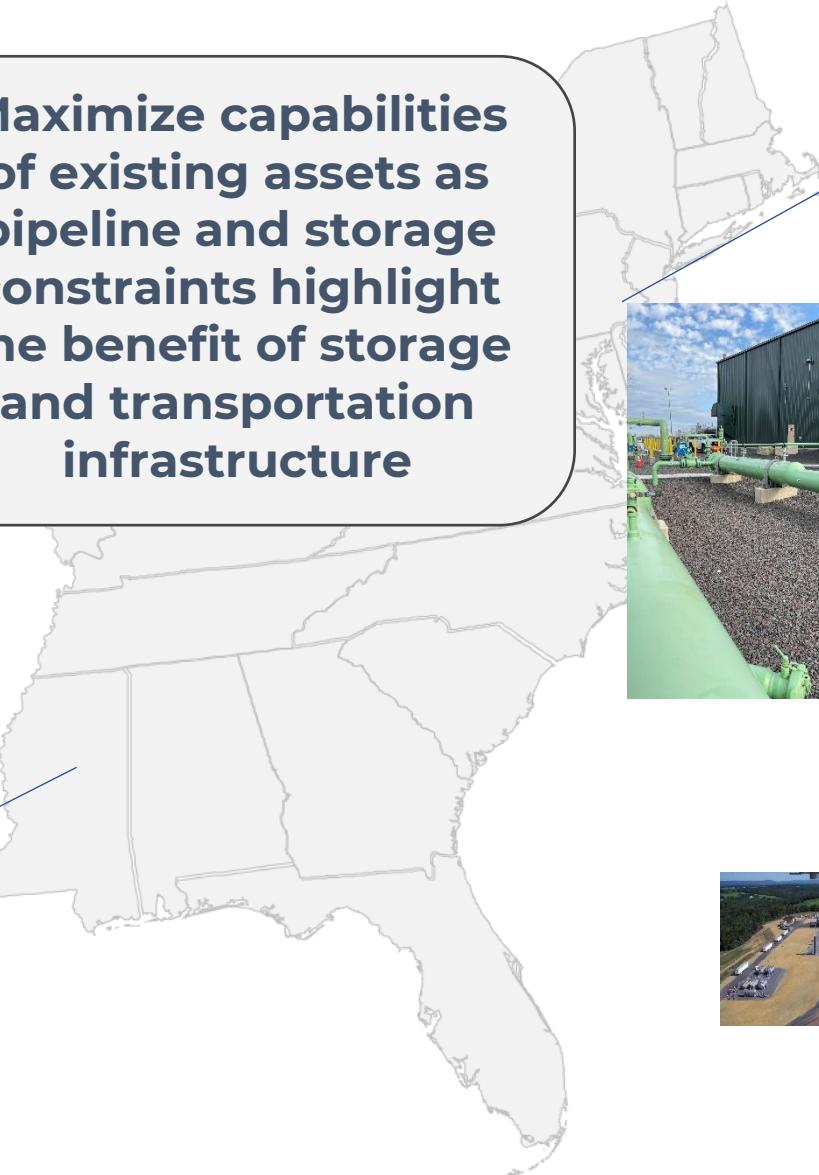
Leaf River (storage), Steckman Ridge (storage), and Adelphia Gateway (transportation)



- 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: 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 FY2026 Q1 (\$ in 000s)

S&T's Net Income (GAAP)	\$ 7,363
Add	
Interest expense, net	5,566
Income tax expense	2,273
Depreciation and amortization	5,265
Corporate overhead	2,135
Less:	
Other Income, net	1,987
Adjusted EBITDA (Non-GAAP)	\$ 20,615

(\$ in M)

\$120

\$100

\$80

\$60

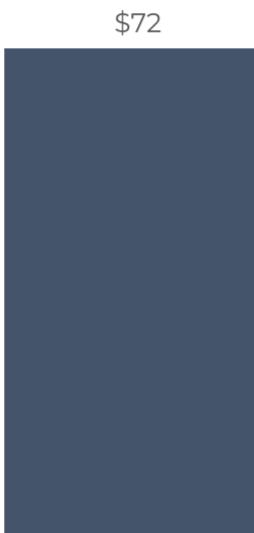
\$40

\$20

\$—

■ Adjusted EBITDA

\$95 - \$105

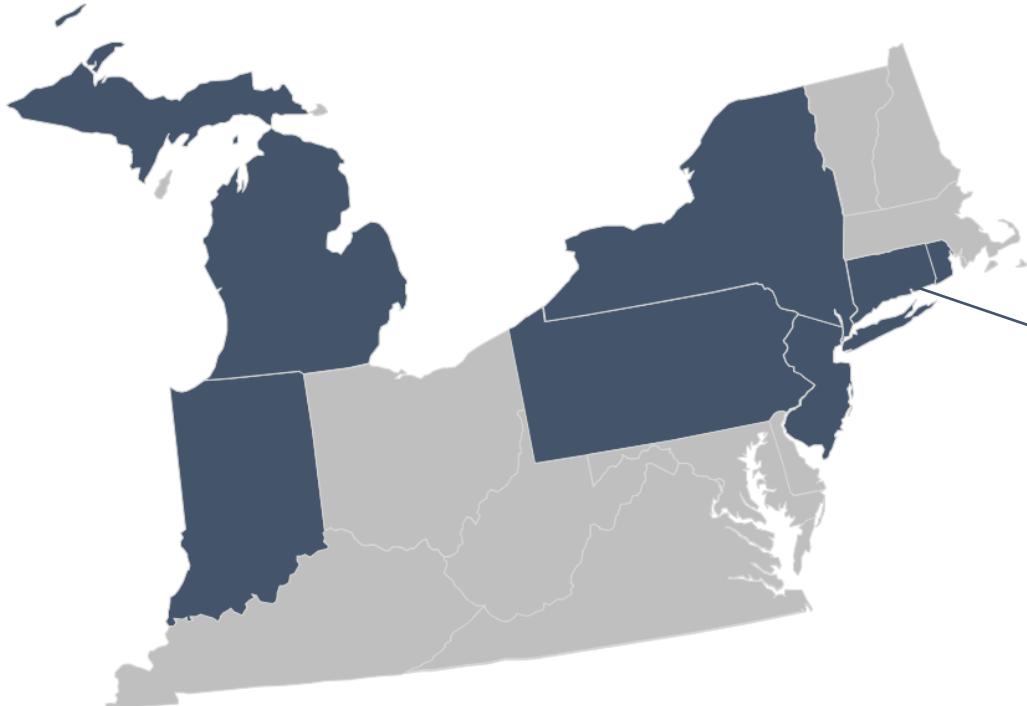


CEV: Diverse Commercial Solar Portfolio

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 **489MW** of installed capacity

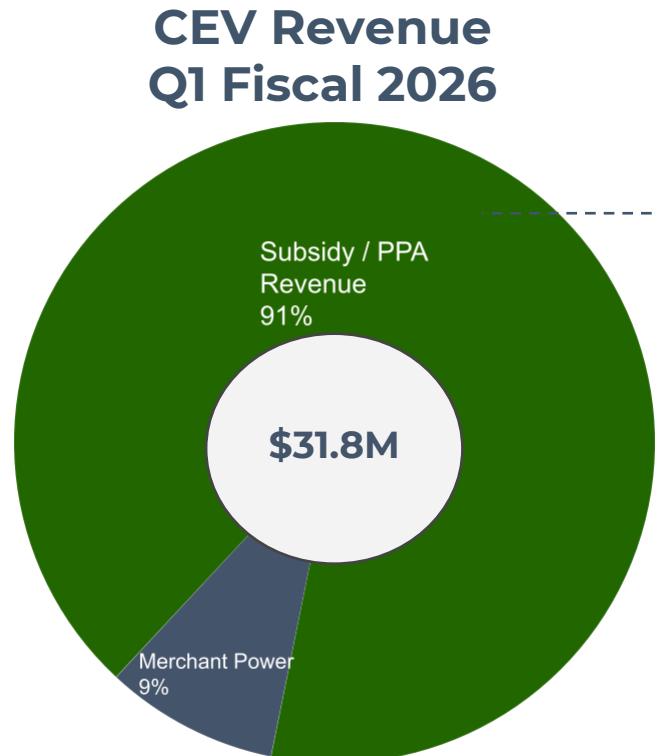
Windsor Solar One Placed into Service in Q1 2026



Windsor Solar One is a ~4MW feed-in tariff solar project located in Windsor, CT (Hartford County)

CEV: “Utility Like” Revenue Stack with Optionality

Fixed Component Provides Stable Earnings Contribution With High Visibility



Majority of CEV revenue is contracted

Fixed Revenue Component Consists of:

- State sponsored subsidy programs or feed-in Tariff agreements
- Power Purchase Agreements (PPAs)

+

Monetization of Investment Tax Credits

+

Merchant Power

Threshold:
High Single-Digit Unlevered IRR

Option Value Incremental to Initial Investment Decision

Emerging Technologies

Exploring firming generation throughout NJRCEV's solar fleet

Advancing distributed generation strategy

Repowering

Maximizing power generation

Load to Generation

Focus on repositioning existing wholesale assets to support large retail loads (i.e., datacenters)

Future Option Value

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



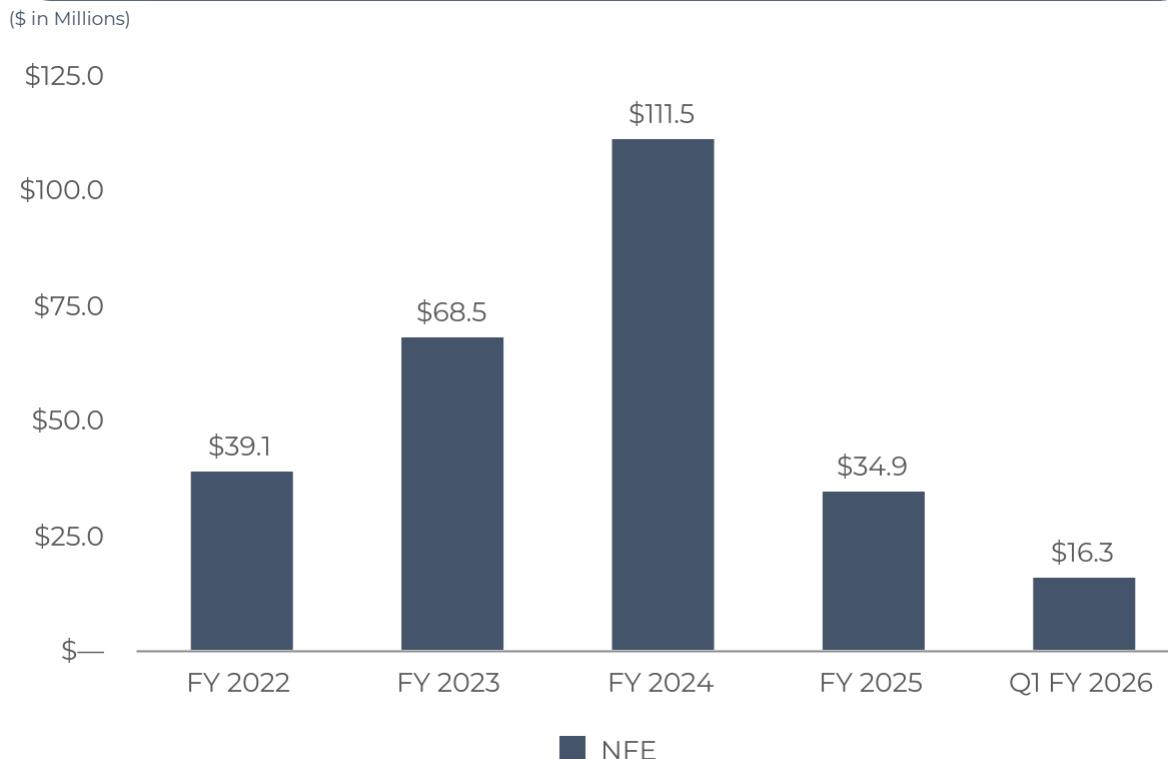
Energy Services: Strong NFE Contribution

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 (\$ in Millions)

Fiscal 2022 - 2025 included revenue recognition from Asset Management Agreements



ES has Reported Positive Financial Margin¹ in Every Year Since Inception

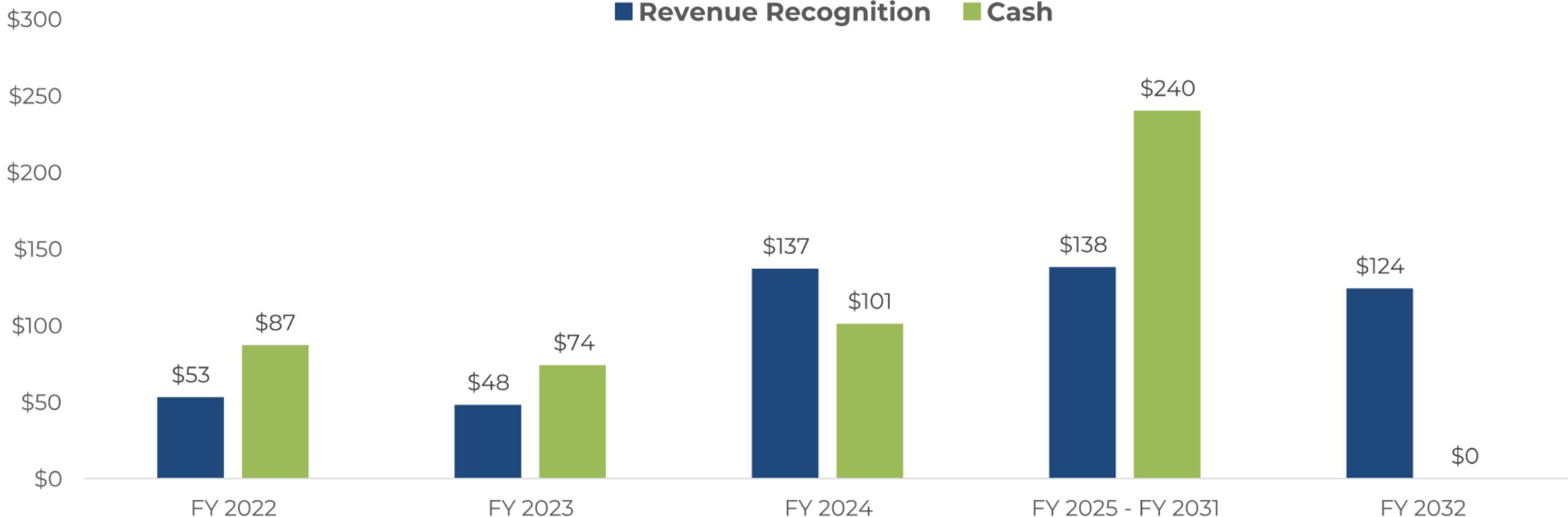
Max: 2014 - \$172.4M
Min: 2020 - \$9.9M

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

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

(\$ in Millions)



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

~ 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, 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

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