



# 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. 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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## Strategic Review

Steve Westhoven, President and CEO

## Financial Highlights and Outlook

Roberto Bel | SVP and CFO

## Conclusion

Steve Westhoven, President and CEO

## Q&A Session

### Corporate Information

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

### NJR Business Units (abbreviation)

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

### Share Information

Share Price	\$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

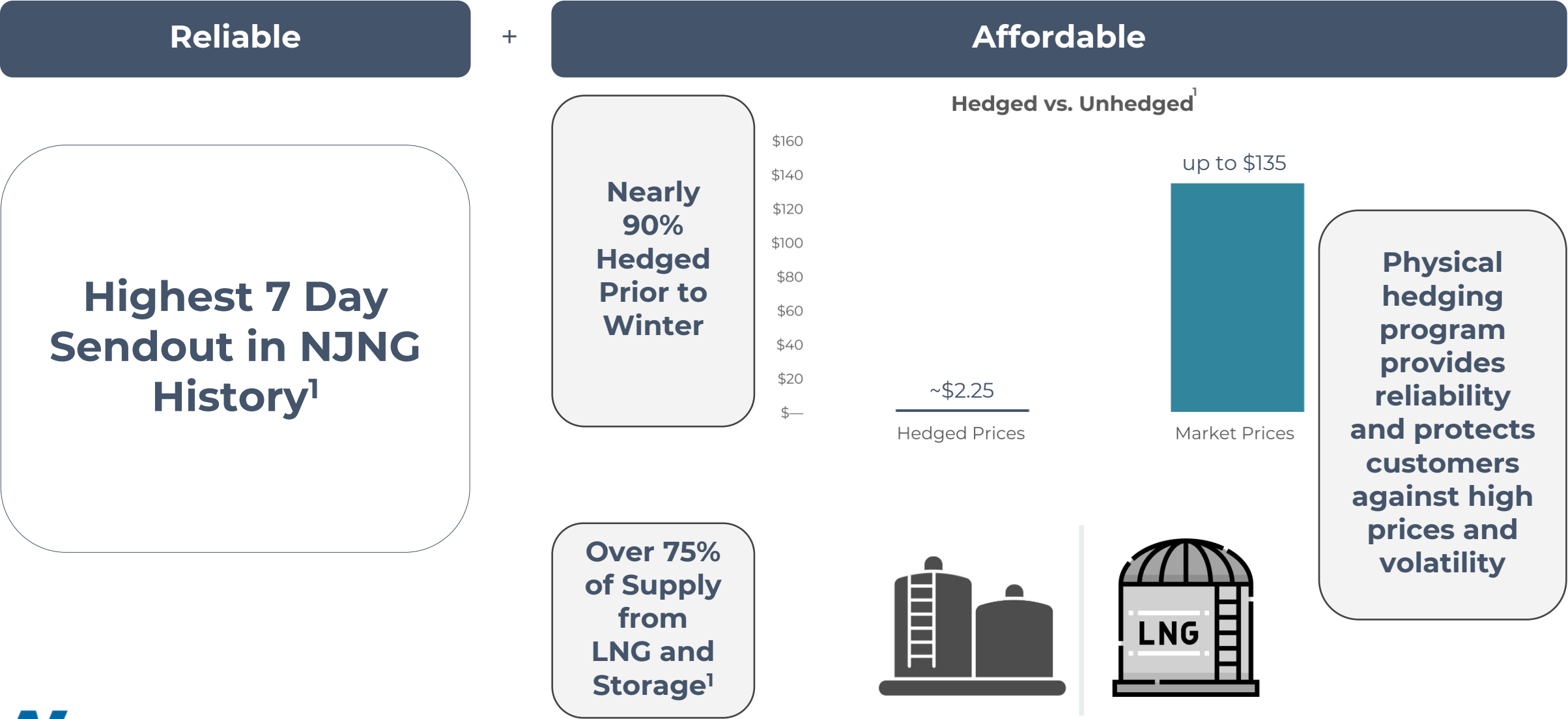
**Energy Services:** Leveraged geographically diverse storage and transportation assets throughout the U.S. to capture significant value during heightened nationwide demand and volatility

**NJR Raises Fiscal 2026 NFEPS<sup>1</sup> 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

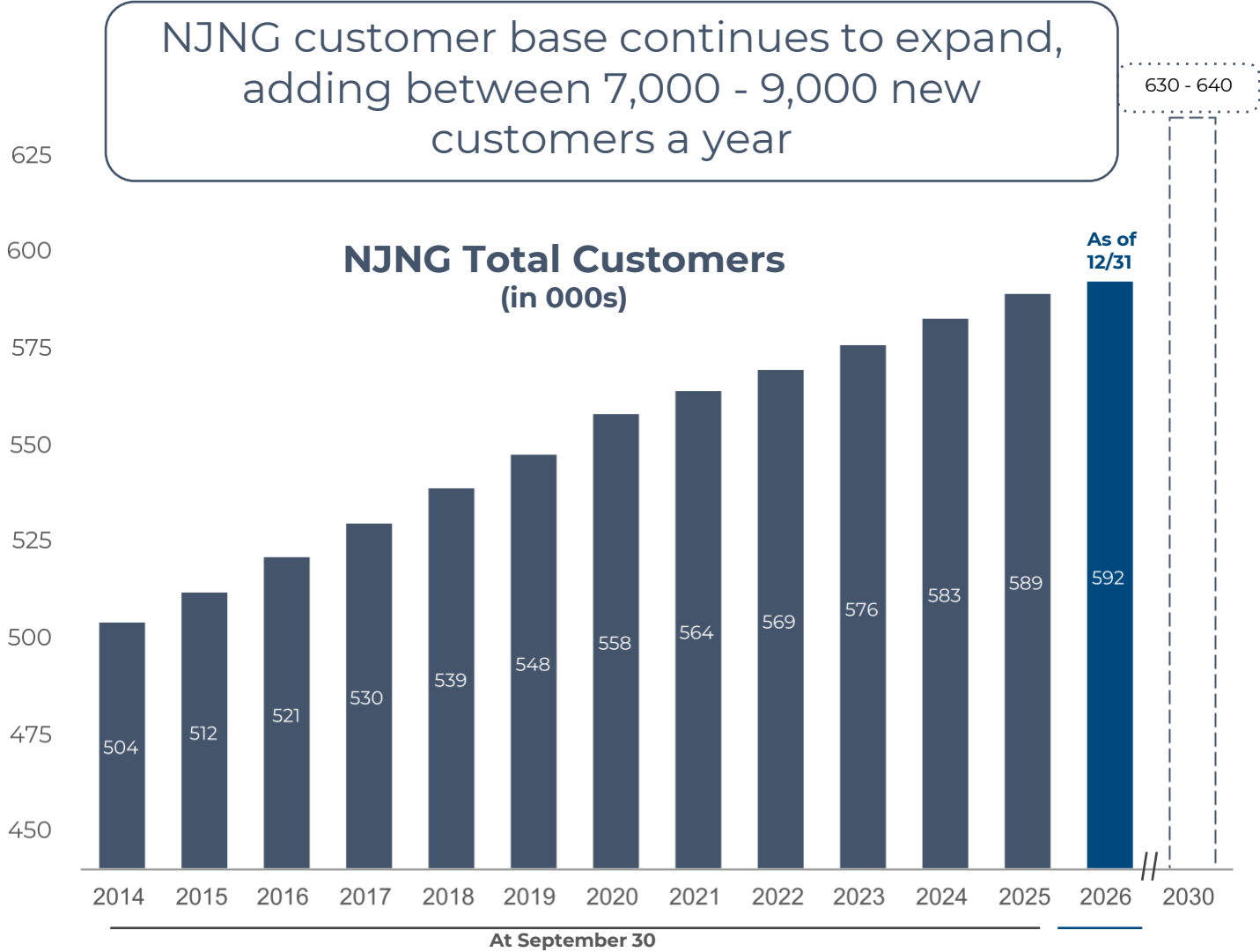
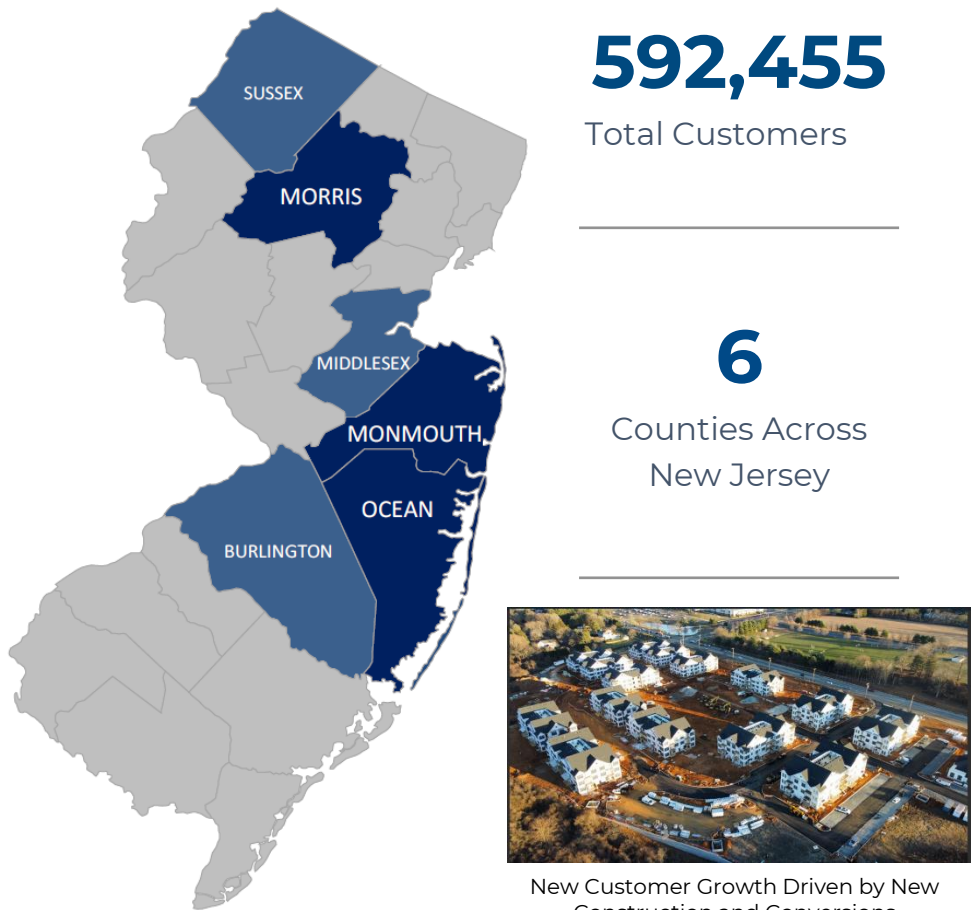
Critical system reliability plus customer affordability remains a priority for NJNG amid rising energy costs and economic pressures



1. From January 26, 2026 to February 1, 2026  
2. NJNG policy requires at least 75% of projected winter gas needs to be hedged prior to winter

# 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)



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

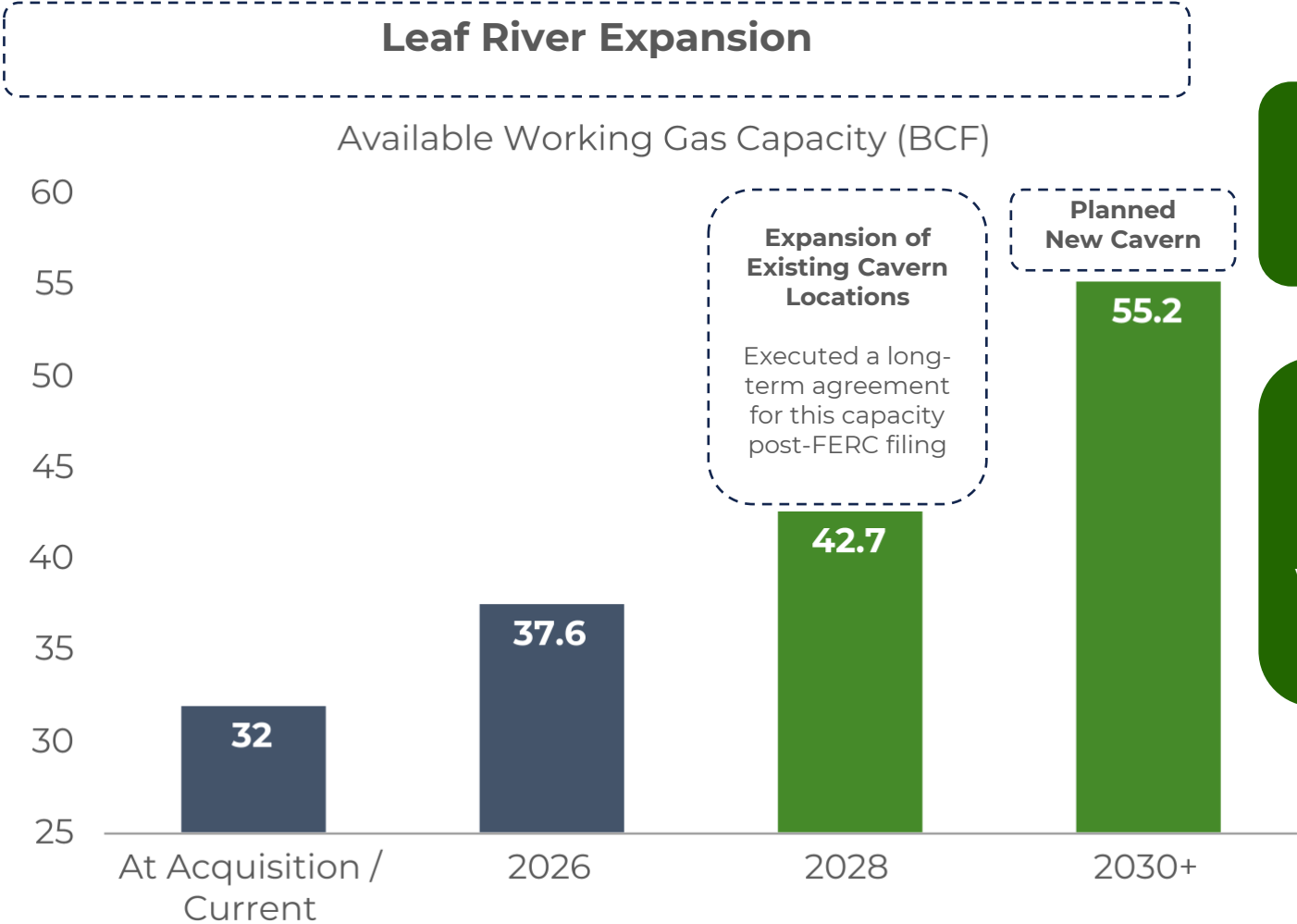
Expansion Plans To Increase Working Gas Capacity

**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**



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

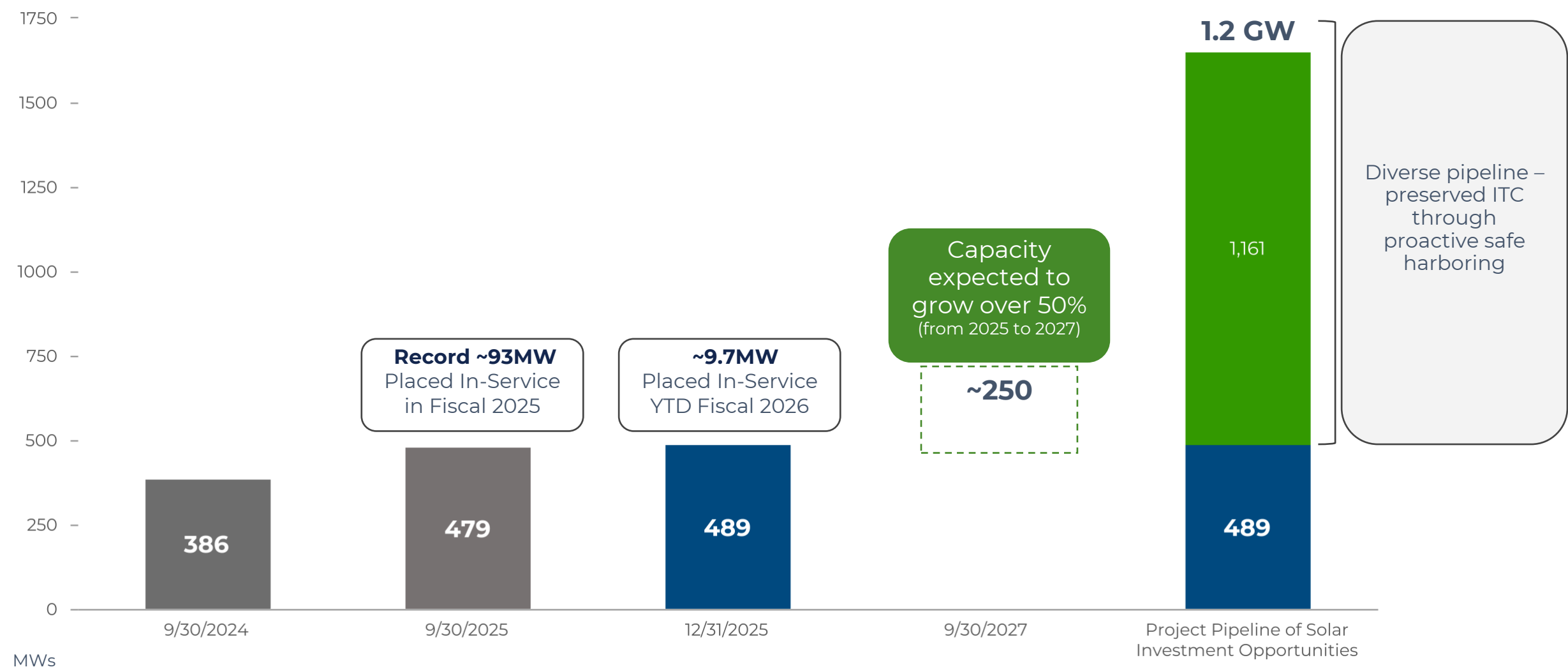
**FERC Filing  
October 31, 2025**

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



# CEV: Project Pipeline

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

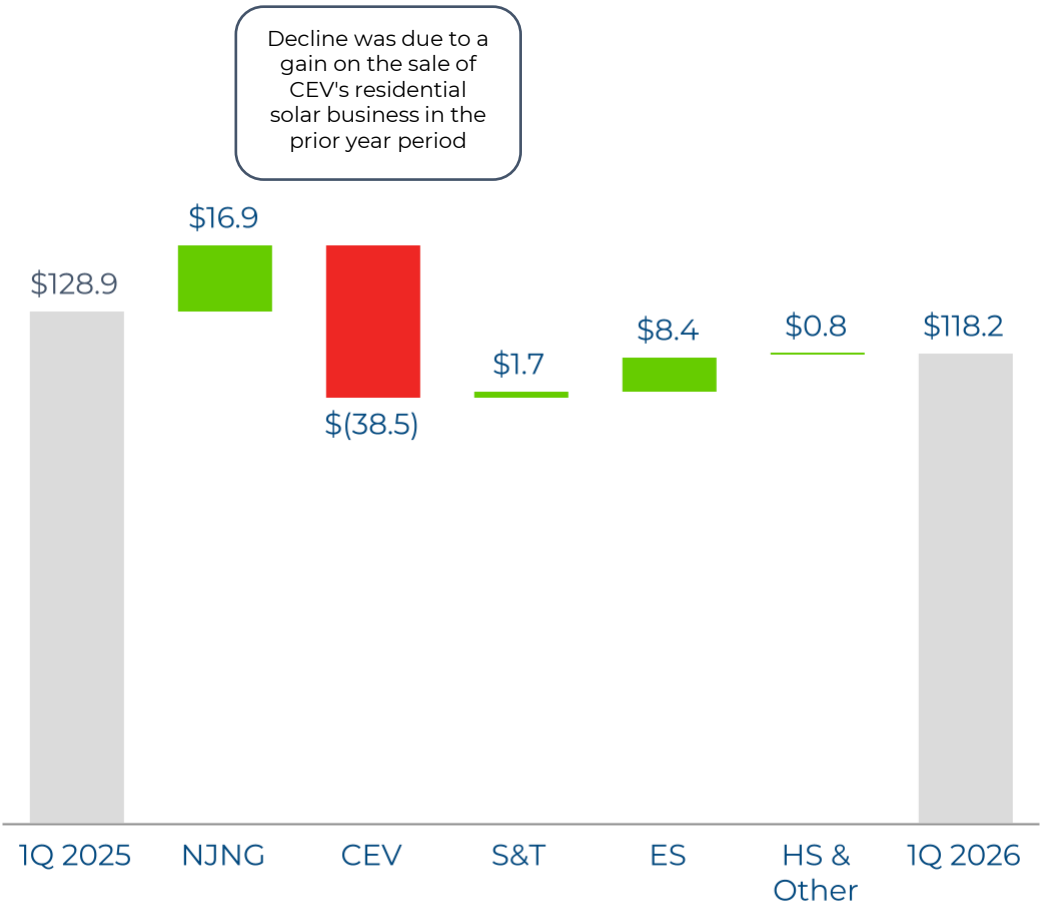


# Financial Review and Outlook



# Fiscal 2026 First Quarter Results<sup>1</sup> - Walk

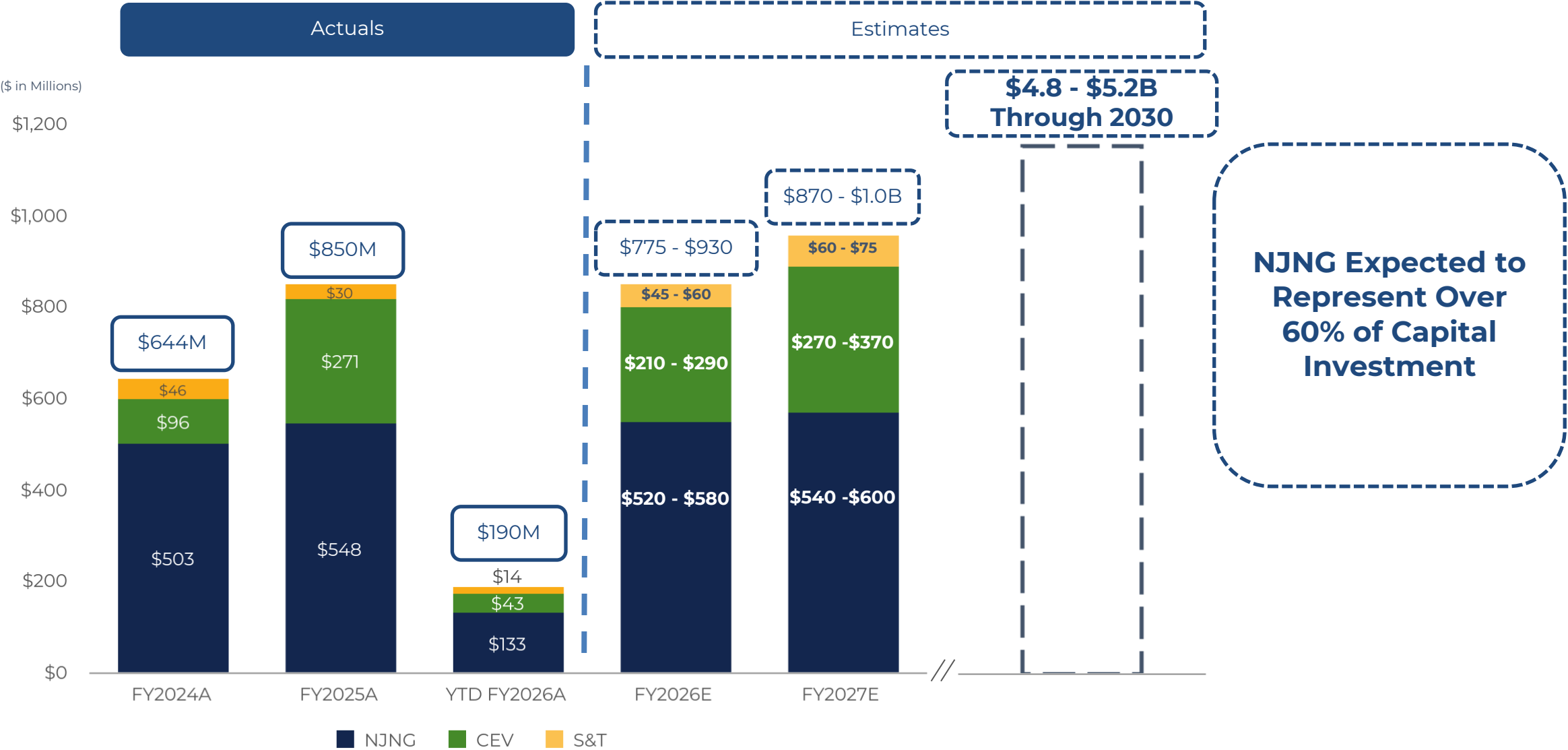
(\$ in Millions)



Fiscal 1Q25 – Consolidated NFE (\$ in millions)	\$	128.9
NJNG	\$	16.9
Utility Gross Margin <sup>1</sup>	\$	25.0
Depreciation & Amortization (D&A)	\$	(4.9)
Interest Expense, O&M, AFUDC, Income Tax	\$	(3.2)
Clean Energy Ventures	\$	(38.5)
Revenue	\$	5.4
D&A and Interest Expense	\$	(2.6)
Other (including ITC recognition and sale of residential assets in fiscal 2025)	\$	(41.3)
Storage & Transportation	\$	1.7
Revenue	\$	1.5
D&A and Interest Expense	\$	1.6
O&M, AFUDC & Other	\$	(1.4)
Energy Services	\$	8.4
Financial Margin <sup>1</sup>	\$	12.5
Interest Expense, Income Tax and Other	\$	(4.1)
Home Services and Other	\$	0.8
Fiscal 1Q26 – Consolidated NFE (\$ in millions) <sup>2</sup>	\$	118.2

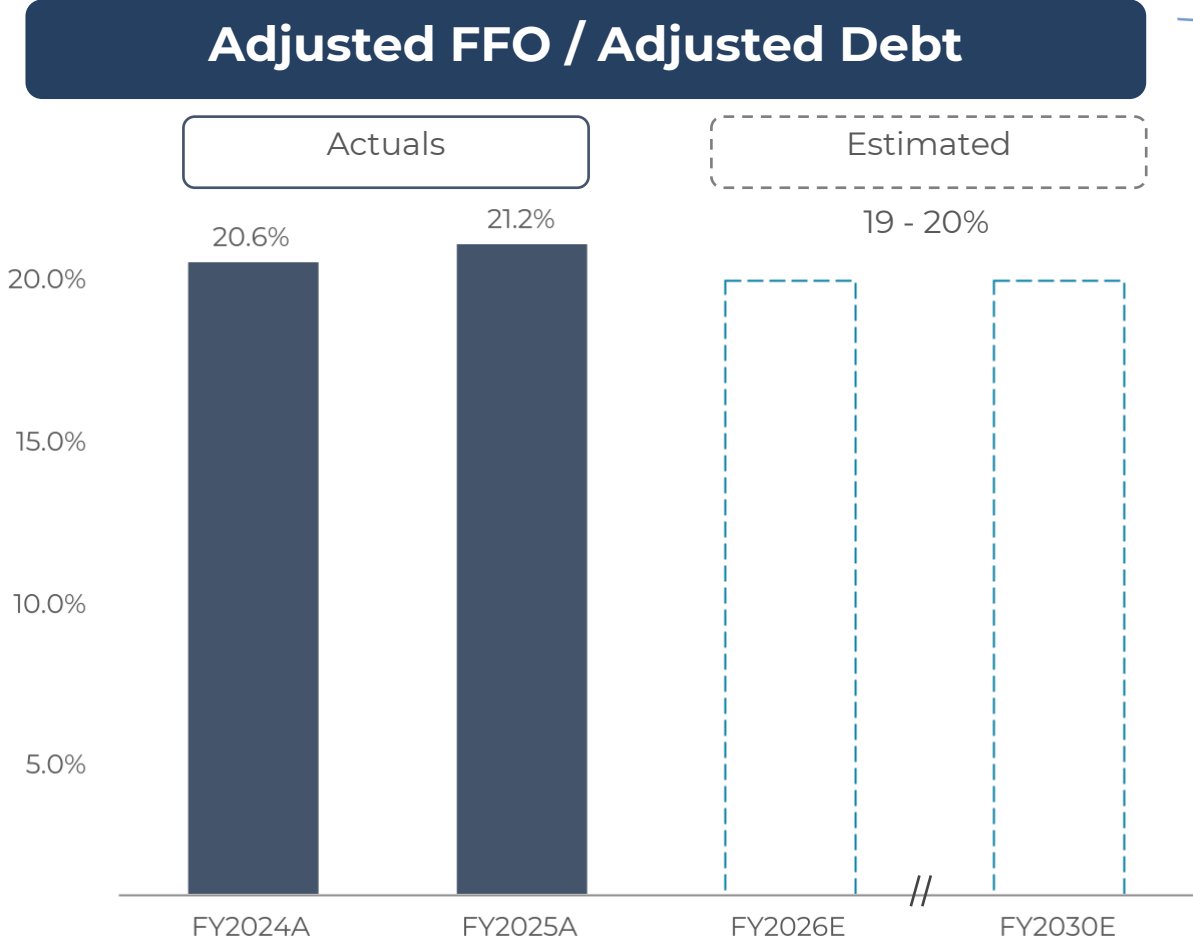
1. A reconciliation of these non-GAAP measures can be found in the Appendix.  
2. The sum of actual amounts may not equal to total due to rounding.

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



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

# Strong Credit Metrics

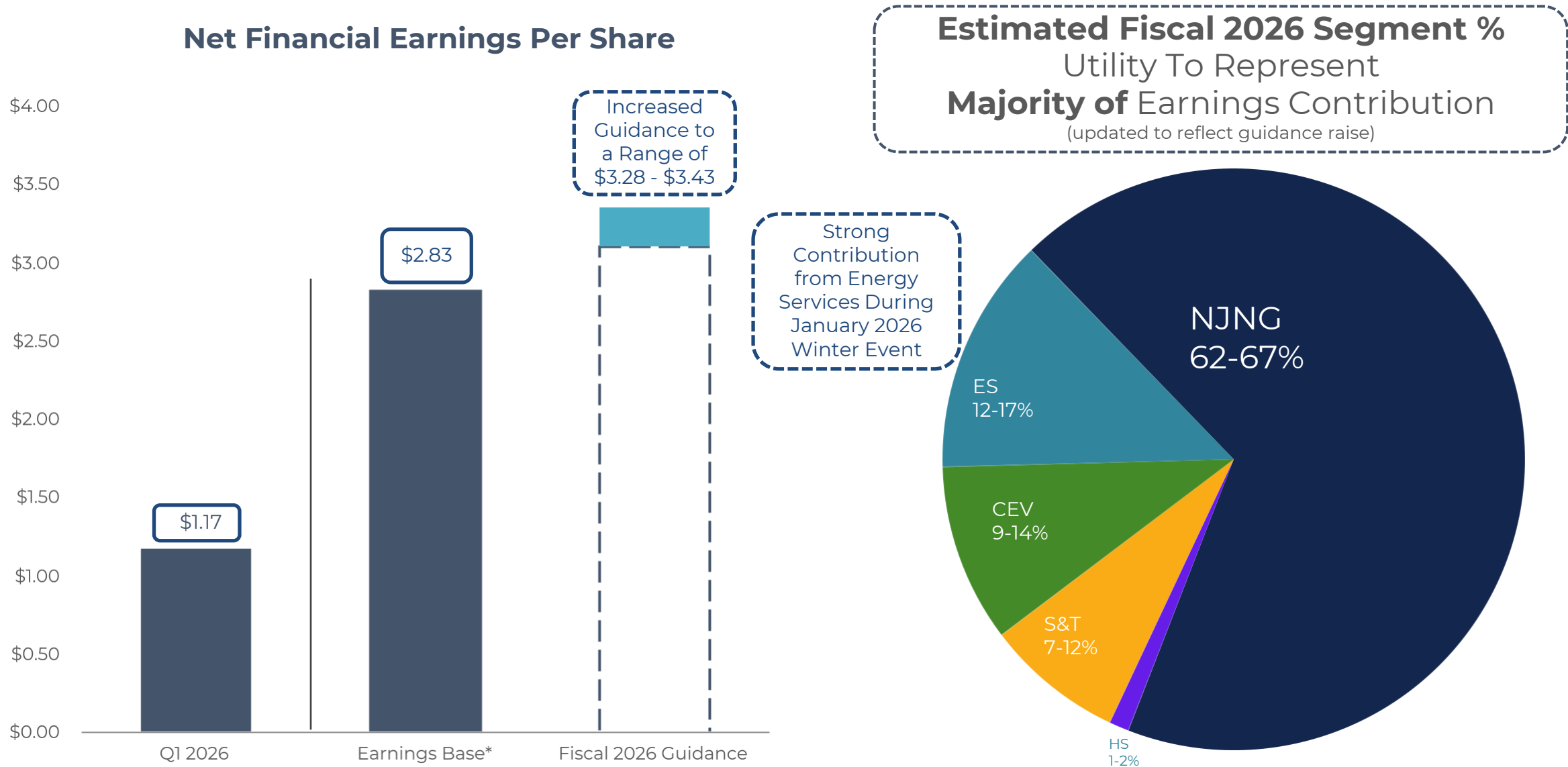


Internal estimates based on Fitch Ratings methodology. Ratio represents inverse of FFO-adjusted leverage ratio. A reconciliation from adjusted funds from operations to cash flows from operating activities and adjusted debt to long-term and short-term debt can be found in the Appendix. Adjusted funds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

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

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



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



# 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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

<a href="#"><u>19</u></a>	<a href="#"><b>Fiscal 2026 First Quarter NFE and NFEPS by Business Unit</b></a>
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<a href="#"><u>25</u></a>	<a href="#"><b>Debt Repayment Schedule</b></a>



# Fiscal 2026 First Quarter NFE and NFEPS by Business Unit<sup>1</sup>

(\$ 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
<b>Total</b>	<b>\$118,173</b>	<b>\$128,894</b>	<b>\$(10,721)</b>

## 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
<b>Total</b>	<b>\$1.17</b>	<b>\$1.29</b>	<b>\$(0.12)</b>

# Reconciliation of NFE and NFEPS to Net Income

(\$ in 000s)

(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)
<b>Net financial earnings</b>	<b>\$ 118,173</b>	<b>\$ 128,894</b>

## 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:**

<b>Basic earnings per share</b>	<b>\$ 1.22</b>	<b>\$ 1.32</b>
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
<b>Basic net financial earnings per share</b>	<b>\$ 1.17</b>	<b>\$ 1.29</b>

- 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.



# 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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	2,916	1,597
Depreciation and amortization	41	47
Gross margin	30,376	16,796
Add:		
Operating and maintenance <sup>1</sup>	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)

<b>Cash Flow from Operations</b>	<b>\$26.7</b>
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)
<b>Adjusted FFO (Non-GAAP)</b>	<b>\$309.6</b>

## Adjusted Debt, FY2026 YTD (Millions)

<b>Long-Term Debt (including current maturities)</b>	<b>\$3,435.7</b>
<b>Short-Term Debt</b>	<b>\$369.0</b>
Exclude	
Cash on Hand	(\$3.6)
CEV Sale-Leaseback Debt	(\$485.9)
Lease adjusted debt	(\$14.0)
Include	
CEV Sale lease-back Contractual Commitments	\$326.2
Debt Issuance Costs	\$13.9
<b>Adjusted Debt (Non-GAAP)</b>	<b>\$3,641.3</b>

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

(\$ in Millions)

		Actuals			Estimates		
		FY2024A	FY2025A	FY2026A YTD	FY2026E	FY2027E	Near Real Time Return?
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 <sup>3</sup>	\$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 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	YTD FY2026A	FY2026E	FY2027E
<b>Cash Flows from Operations</b>		<b>\$427</b>	<b>\$466</b>	<b>\$27</b>	<b>\$535 - \$575</b>	<b>\$540 - \$580</b>
<b>Uses of Funds</b>	Cash Flows Used in Investing Activities <sup>2, 3</sup>	\$569	\$568	\$180	\$700 - \$800	\$800 - \$900
	Dividends	\$165	\$180	\$48	\$188 - \$192	\$198 - \$202
	<b>Total Uses of Funds</b>	<b>\$734</b>	<b>\$748</b>	<b>\$227</b>	<b>\$888 - \$992</b>	<b>\$998 - \$1,102</b>
<b>Financing Activities</b>	Common Stock Proceeds – DRIP	\$74	\$35	\$4	\$18 - \$20	\$18 - \$20
	Debt Proceeds/ (Repayments)/Other	\$232	\$247	\$197	\$335 - \$397	\$440 - \$502
	<b>Total Financing Activities</b>	<b>\$307</b>	<b>\$282</b>	<b>\$201</b>	<b>\$353 - \$417</b>	<b>\$458 - \$522</b>

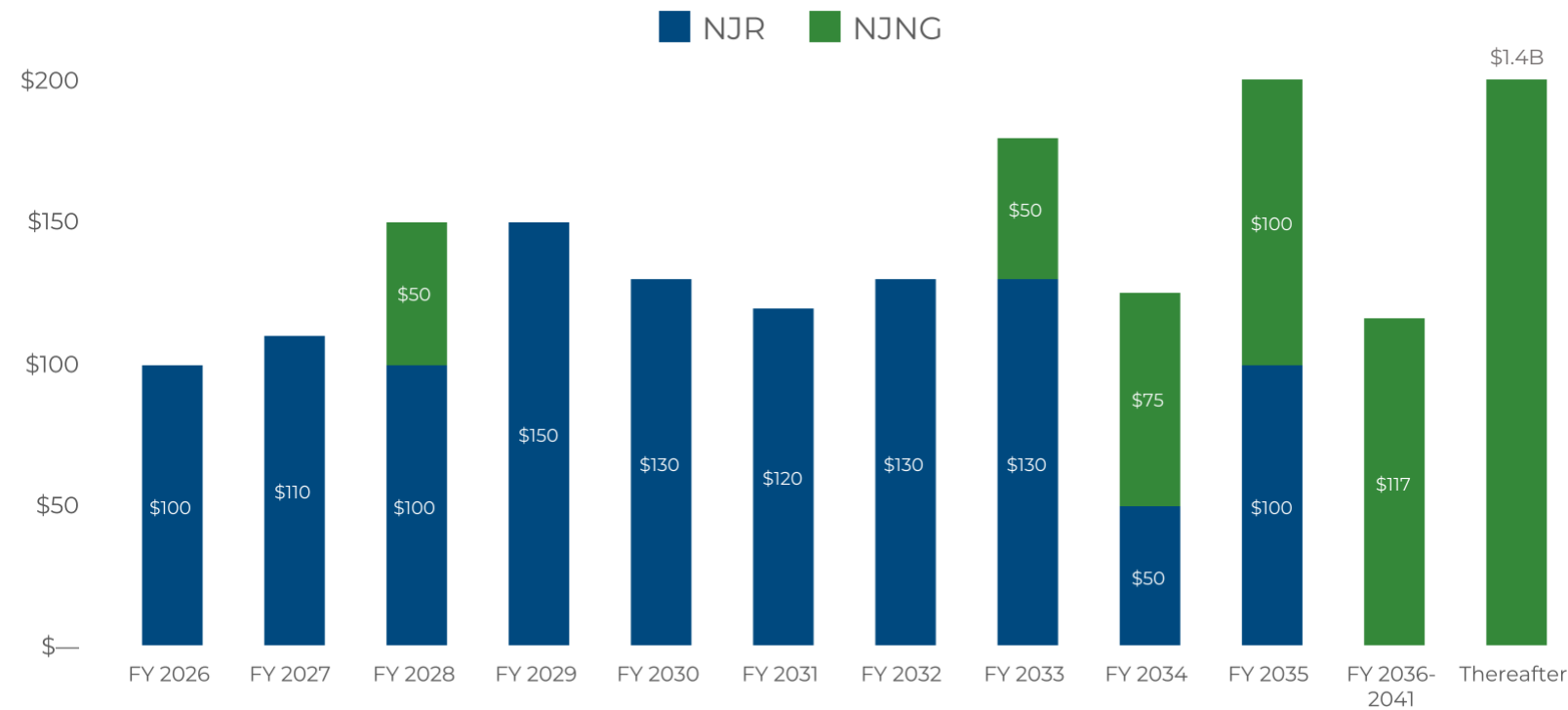
1. The sum of actual amounts may not equal due to rounding.
2. Excludes accrual for AFUDC and SAVEGREEN investments (for GAAP purposes, SAVEGREEN investments are included in Cash Flow from Operations).
3. Cash Flows Used in Investing Activities in fiscal 2025 include \$137.2 million in net proceeds from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

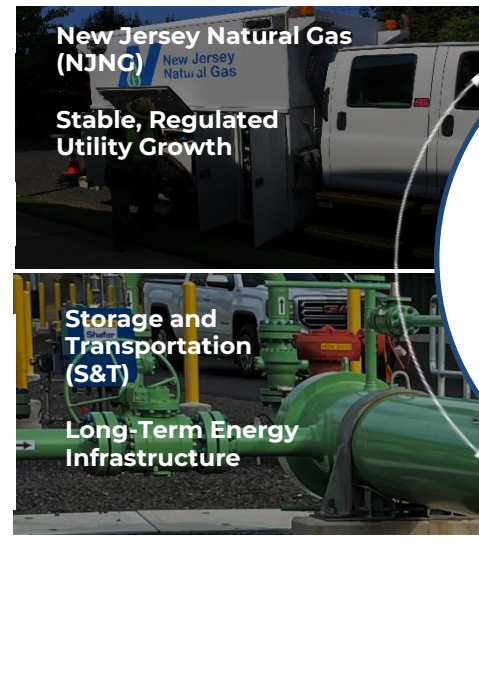
1. Term debt only (excludes short-term debt of \$369.0 million, capital leases of \$45.9 million and solar financing obligations of \$485.9 million).

# NJR: Complementary Energy Infrastructure Platform

Predictable Net Financial Earnings and Incremental Organic Growth Opportunities

- [27](#) **NJR: Business Portfolio**
- [28](#) **NJR: Dividend Growth: Raised for 30 Consecutive Years**
- [29](#) **NJR: Drivers of Long-Term Growth Rate of 7-9%**
- [30](#) **NJNG: Regulatory Environment**
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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.



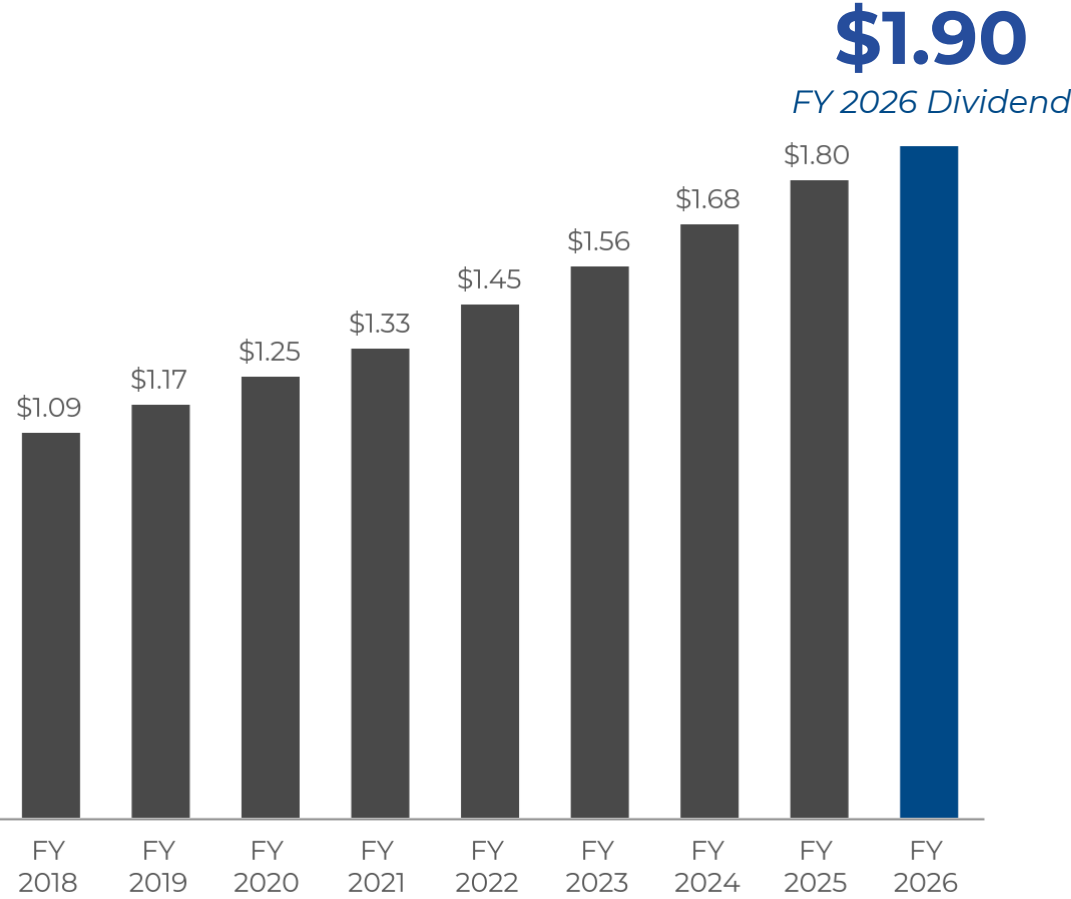
## NJR Home Services (NJRHS)

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



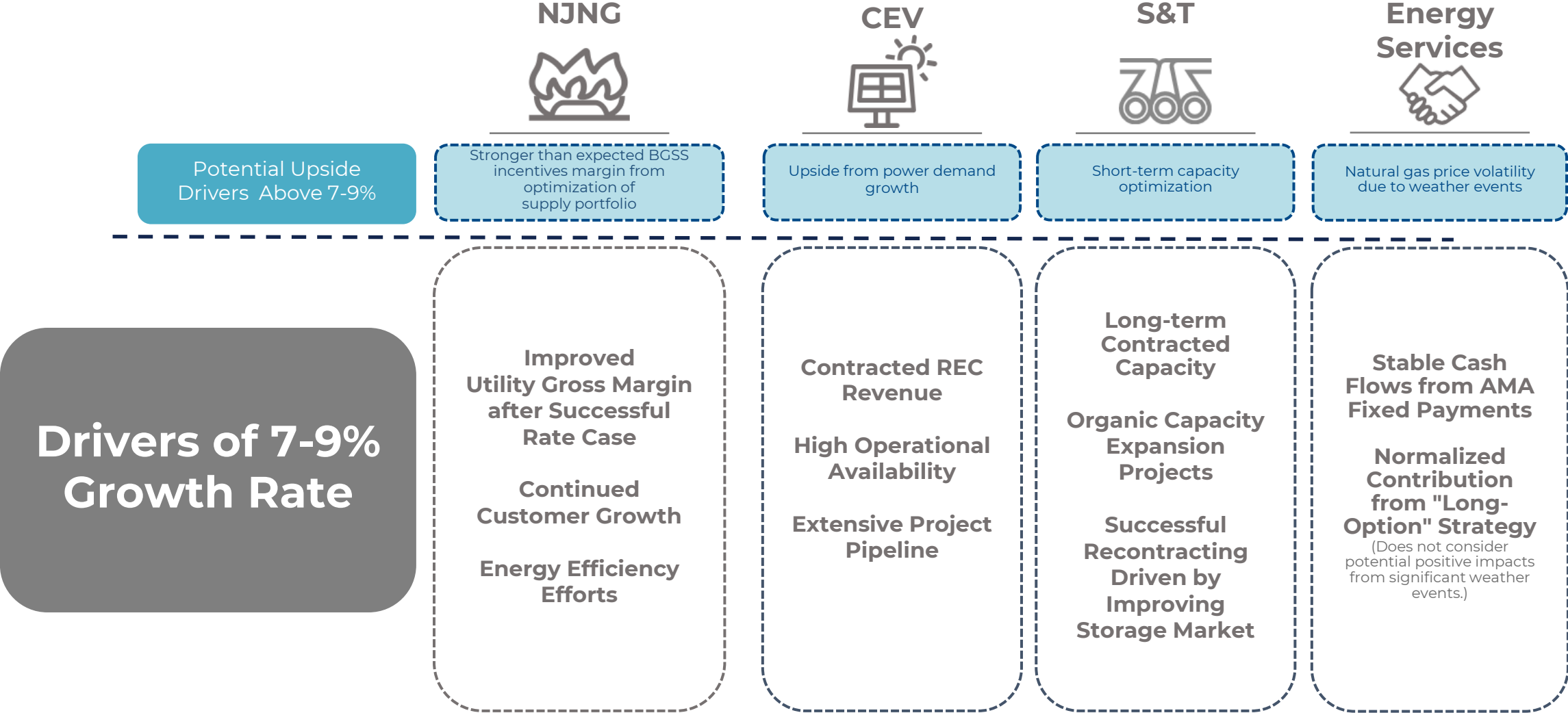
## Dividend History

Highlighted Rows Reflect Changes in Quarterly Cash Dividends

Record Date	Payable Date	Amount Per Share
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



# NJNG: Regulatory Environment

Supportive Regulatory Construct

**Stable Rate Case Results**

**\$3.2B<sup>1</sup>**

Rate Base

**9.6%**

Approved ROE

**54%**

Equity Layer

Settlement of Most Recent Rate Case

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

**Decoupled Rates**

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

**Margin Sharing Incentives**

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

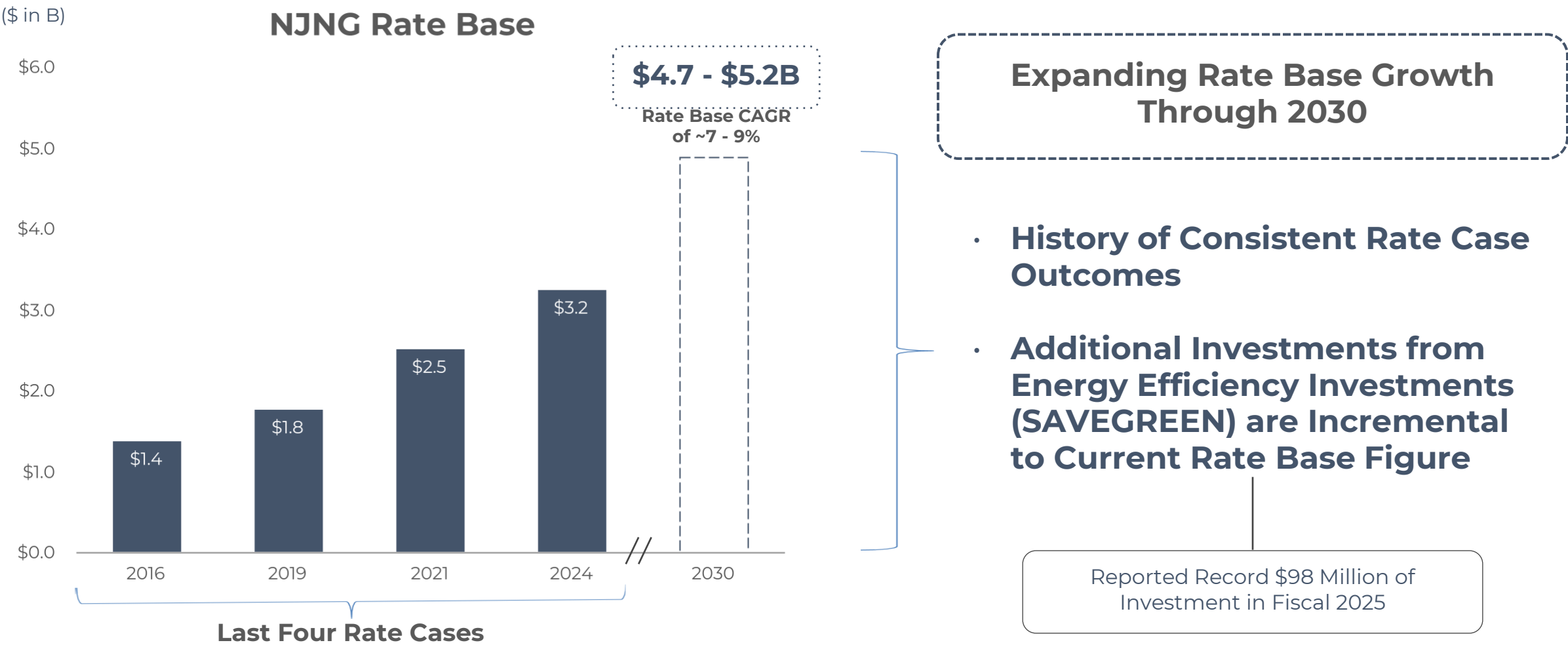
**Minimization of Regulatory Lag**



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

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

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

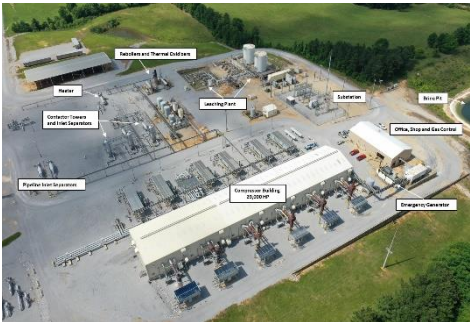


# S&T: Strategically Located Assets

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



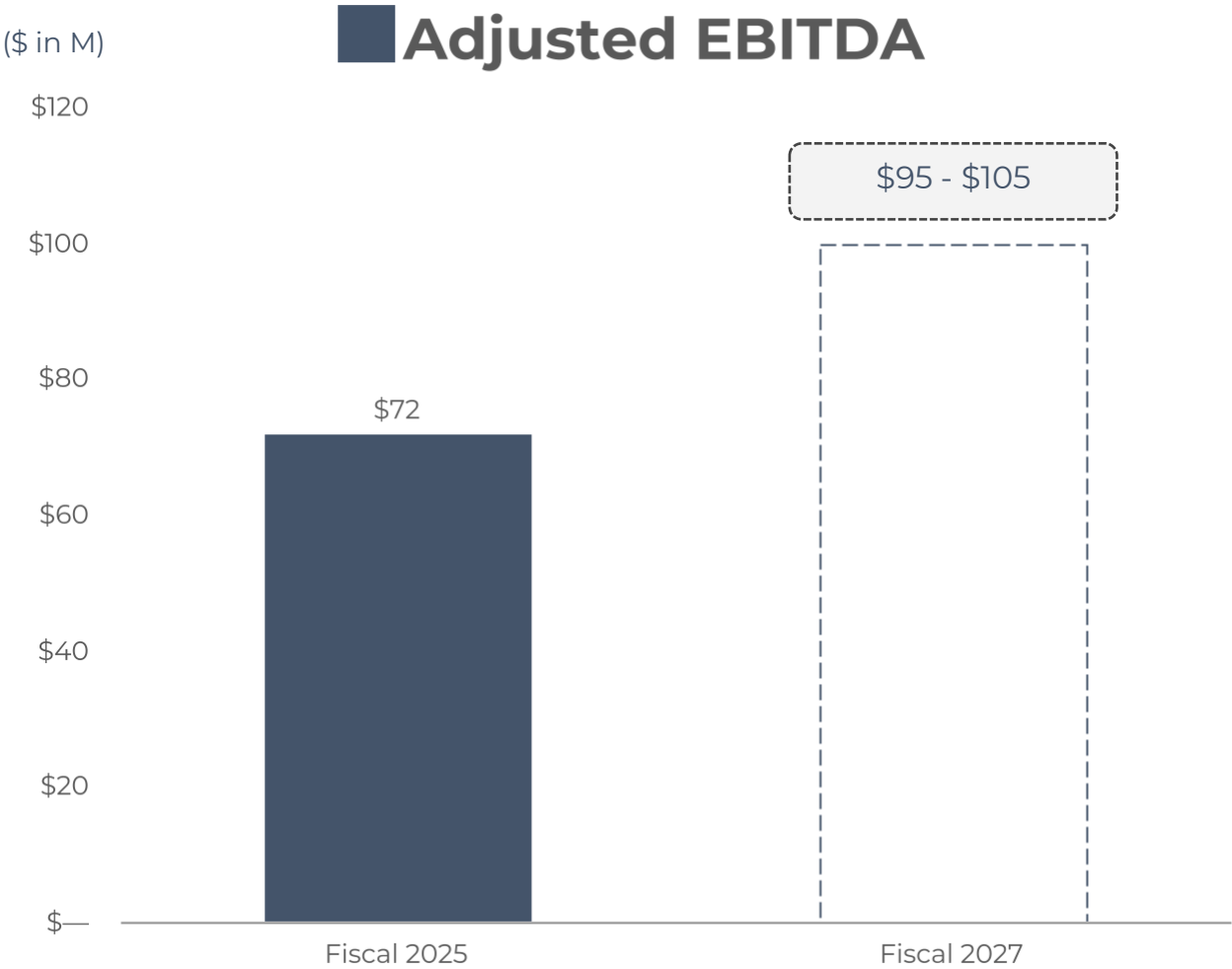


# S&T: Adjusted EBITDA

- 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



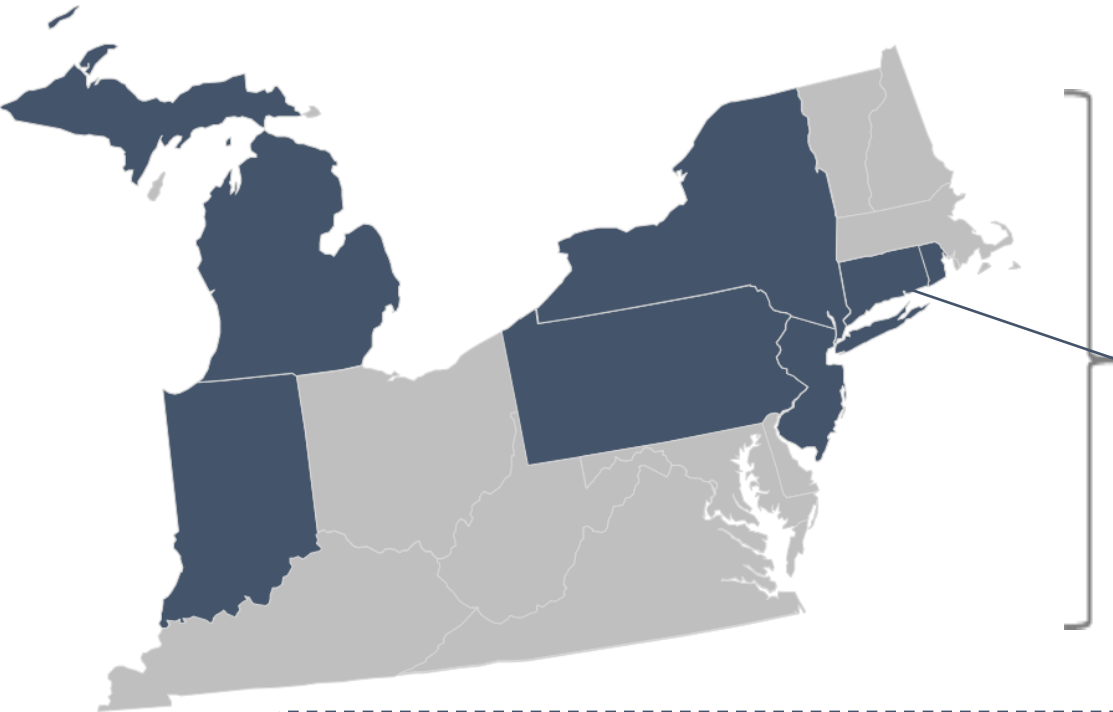
# CEV: Diverse Commercial Solar Portfolio

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

Windsor Solar One Placed into Service in Q1 2026

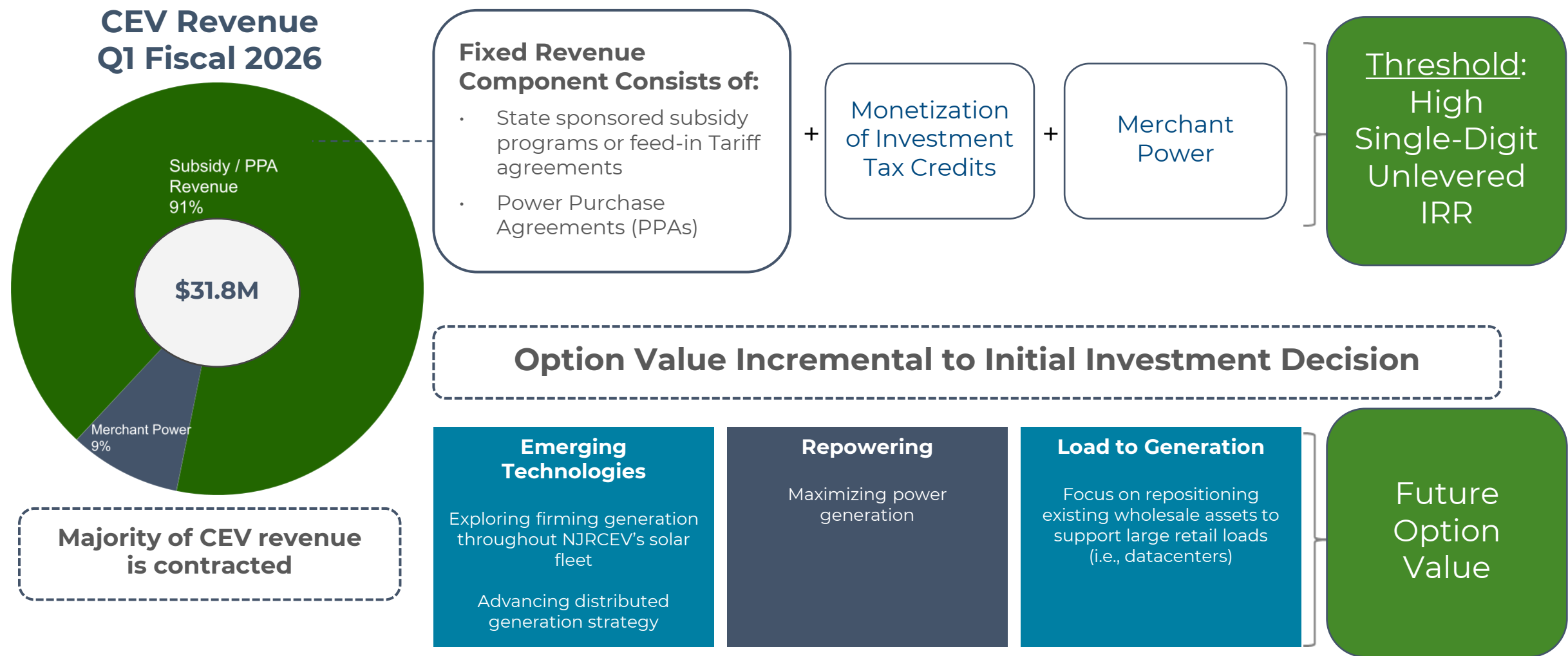


Windsor Solar One is a ~4MW feed-in tariff solar project located in Windsor, CT (Hartford County)

CEV owns and operates commercial solar projects in New Jersey, Rhode Island, New York, Connecticut, Pennsylvania, Indiana, and Michigan with approximately **489MW** of installed capacity

# CEV: “Utility Like” Revenue Stack with Optionality

Fixed Component Provides Stable Earnings Contribution With High Visibility



# 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

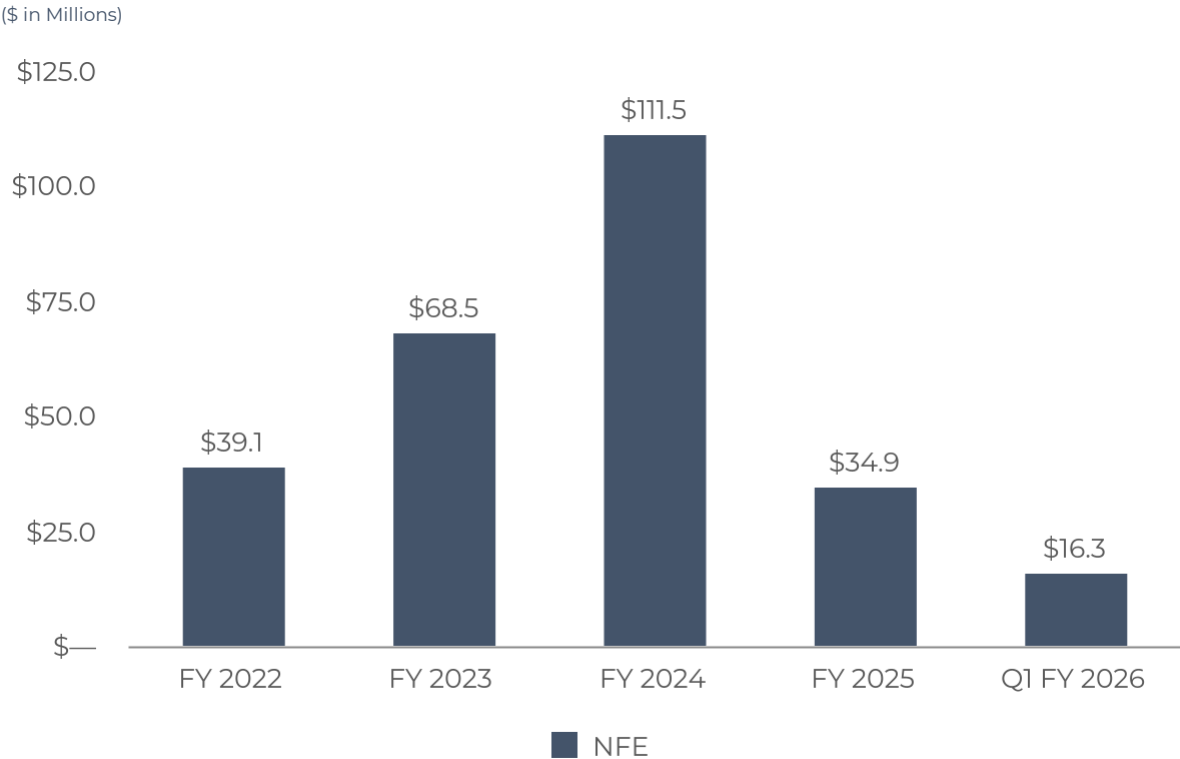


# Energy Services: Strong NFE Contribution

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

## Strong Energy Service NFE Contribution (\$ in Millions)

Fiscal 2022 - 2025 included revenue recognition from Asset Management Agreements



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

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

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

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

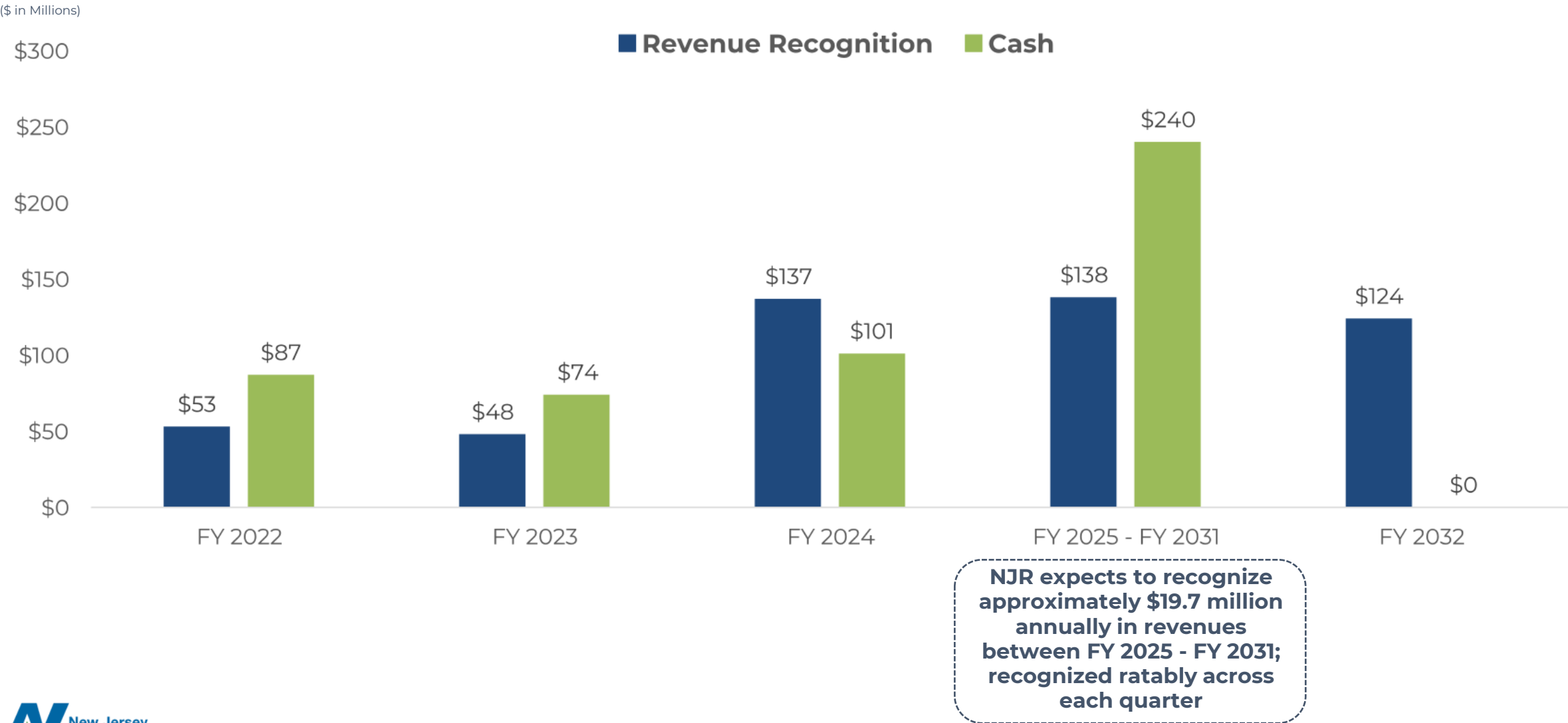
Over \$1 billion (\$1.6B) of financial margin over last 20 years (average of ~\$80 million per year)

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



# Energy Services: Asset Management Agreements

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



# Home Services (NJRHS)

Delivering Home Comfort Solutions

**~ 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](https://shareholder.broadridge.com/NJR).

## Online Information

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

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



## Corporate Headquarters

1415 Wyckoff Road  
Wall, NJ 07719  
(732) 938-1000

[www.njresources.com](https://www.njresources.com)



## Contact Information

Adam Prior  
Director, Investor Relations  
732-938-1145  
[aprior@njresources.com](mailto:aprior@njresources.com)