



# May 2026 Investor Presentation

*Fiscal 2026 Second Quarter and First Half 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.

# Contents

## Fiscal 2026 Second Quarter and First Half Conference Call

<u>4</u>	<b>Agenda</b>
<u>5</u>	<b>Winter Review: Reliability Delivered Through Extreme Conditions</b>
<u>6</u>	<b>NJNG: Aligned with Stakeholders on Affordability</b>
<u>7</u>	<b>NJNG: Customer Growth and Expanded Franchise Opportunities</b>
<u>8</u>	<b>S&amp;T: Short and Long-Term Growth Drivers</b>
<u>9</u>	<b>CEV: Project Pipeline</b>
<u>10</u>	<b>Financial Review and Outlook</b>
<u>11</u>	<b>Fiscal 2026 Second Quarter Highlights</b>
<u>12</u>	<b>Fiscal 2026 Second Quarter and Year-to-Date Results</b>
<u>13</u>	<b>Capital Investment (CAPEX) Outlook</b>
<u>14</u>	<b>Strong Credit Metrics</b>
<u>15</u>	<b>Fiscal 2026: NFEPS Guidance and Segment %</b>
<u>16</u>	<b>7-9% NFEPS Growth Rate Supported by Complementary Businesses</b>

<u>17</u>	<b>Appendix: Financial Statements and Additional Information</b>
<u>18</u>	<b>Fiscal 2026 Second Quarter and First Half NFE and NFEPS by Business Unit</b>
<u>19</u>	<b>Reconciliation of NFE and NFEPS to Net Income</b>
<u>20</u>	<b>Other Reconciliation of Non-GAAP Measures</b>
<u>21</u>	<b>Reconciliation of Adjusted Funds from Operations to Cash Flow from Operations</b>
<u>22</u>	<b>Capital Plan Table</b>
<u>23</u>	<b>Cash Flows Table</b>
<u>24</u>	<b>Debt Repayment Schedule</b>
<u>25</u>	<b>NJR: Complementary Energy Infrastructure Platform</b>
<u>26</u>	<b>NJR: Business Portfolio</b>
<u>27</u>	<b>NJR: Dividend Growth: Raised for 30 Consecutive Years</b>
<u>28</u>	<b>NJR: Drivers of Long-Term Growth Rate of 7-9%</b>
<u>29</u>	<b>NJNG: Growing Rate Base Expected in the 7-9% Range</b>
<u>30</u>	<b>S&amp;T: Strategically Located Assets</b>
<u>31</u>	<b>S&amp;T: Adjusted EBITDA</b>
<u>32</u>	<b>CEV: Diverse Commercial Solar Portfolio</b>
<u>33</u>	<b>CEV: “Utility Like” Revenue Stack with Optionality</b>
<u>34</u>	<b>Energy Services: Overview</b>
<u>35</u>	<b>Energy Services: Strong NFE Contribution</b>
<u>36</u>	<b>Energy Services: Asset Management Agreements</b>
<u>37</u>	<b>Home Services (NJRHS)</b>
<u>38</u>	<b>Shareholder and Online Information</b>

## Overview

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	\$56.31
Shares Outstanding	100.9M
Market Cap	\$5.7B

### Dividend Information

Annual Dividend	\$1.90
Dividend Yield	3.4%

· All daily trading information as of 4/30/2026

# Winter Review: Reliability Delivered Through Extreme Conditions



*NJR recorded significant operational milestones during Winter 2025-2026 while maintaining safe, reliable operations without any service interruptions*

## New Jersey Natural Gas

Highest sendouts in history (2/7 – 2/8)

Reliable performance with **no weather-related service outages** reported throughout the winter period

## S&T

Sustained winter conditions drove record operating levels at Adelphia and Leaf River, with 100% of performance obligations met and zero safety incidents

## CEV

No sustained delays for projects under construction despite long periods of inclement weather

## Energy Services

Proactive and nimble operations allowed team to manage risks in volatile market conditions

## Home Services

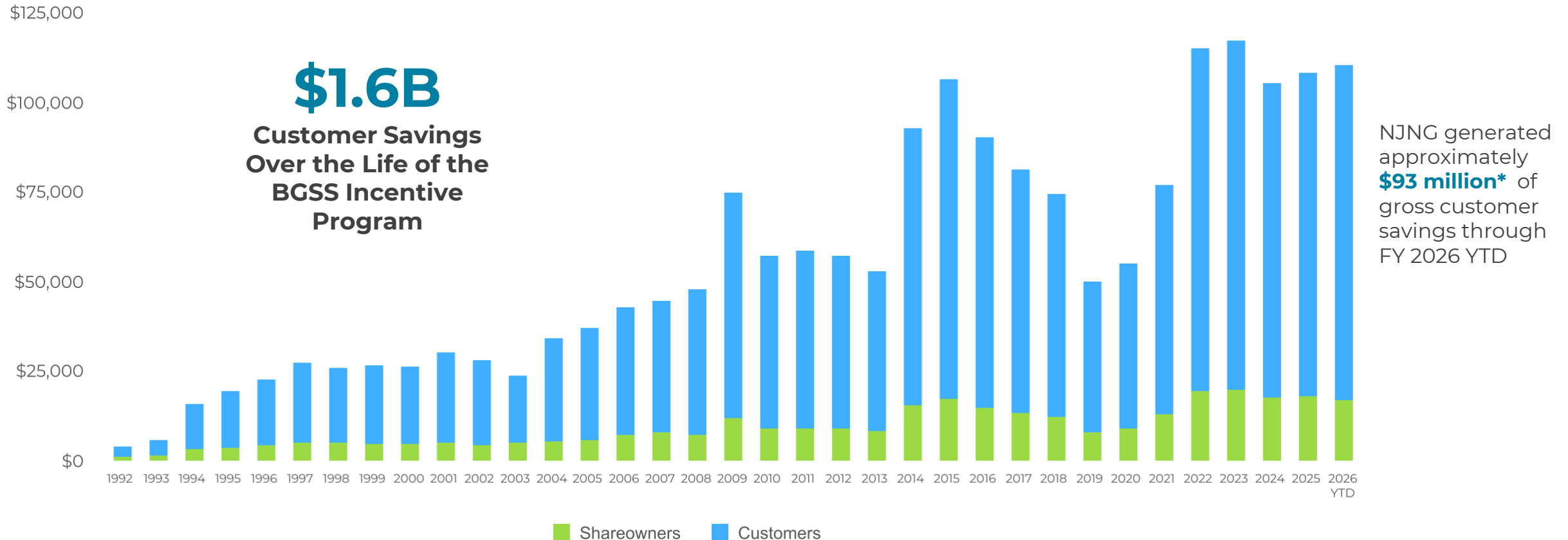
Enhanced responsiveness and communication supported customers throughout the winter

**NJR's complementary businesses continue to execute consistently, leveraging shared expertise to deliver reliable performance**

# NJNG: Aligned with Stakeholders on Affordability

Natural Gas Remains the Most Affordable and Reliable Method of Heating Your Home

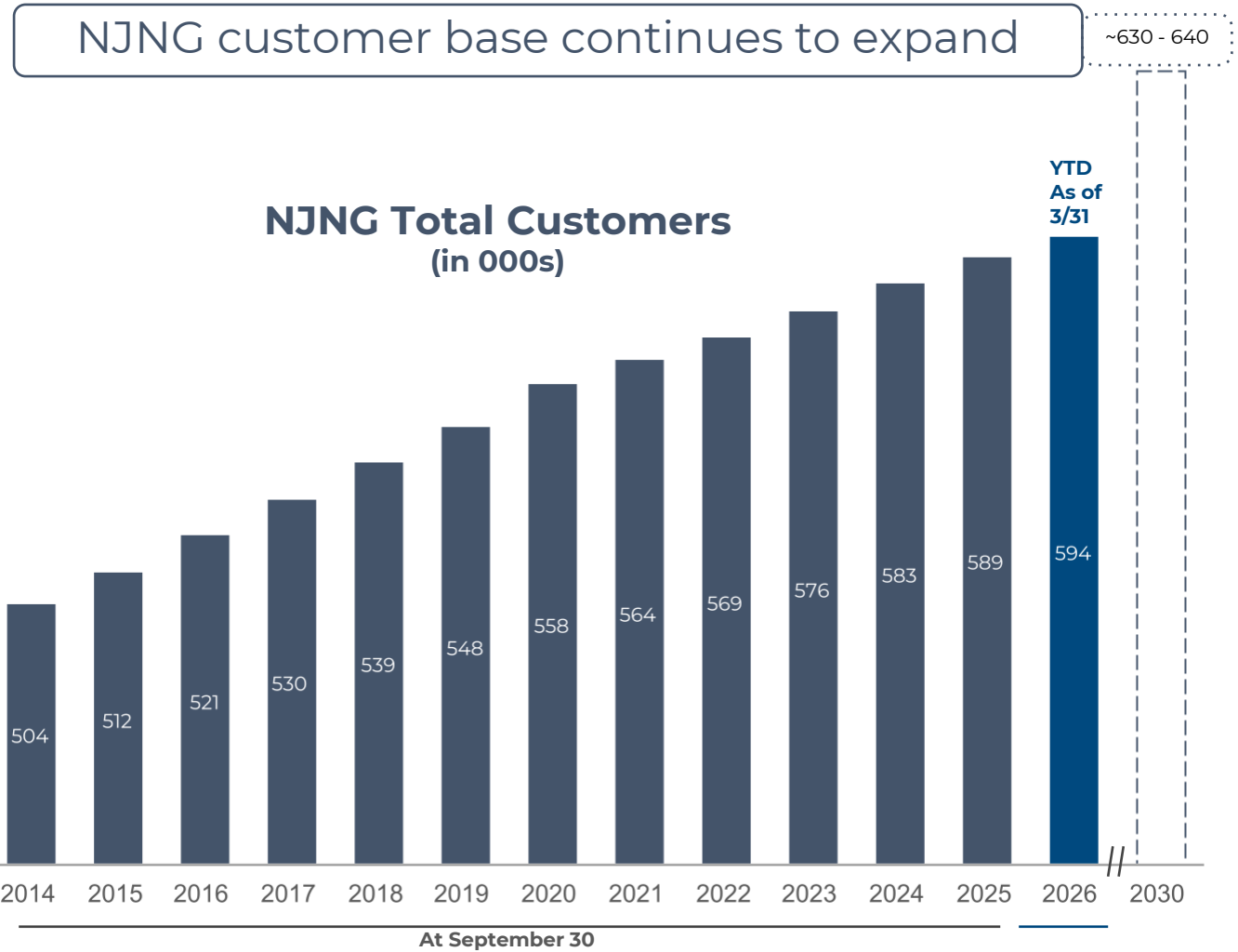
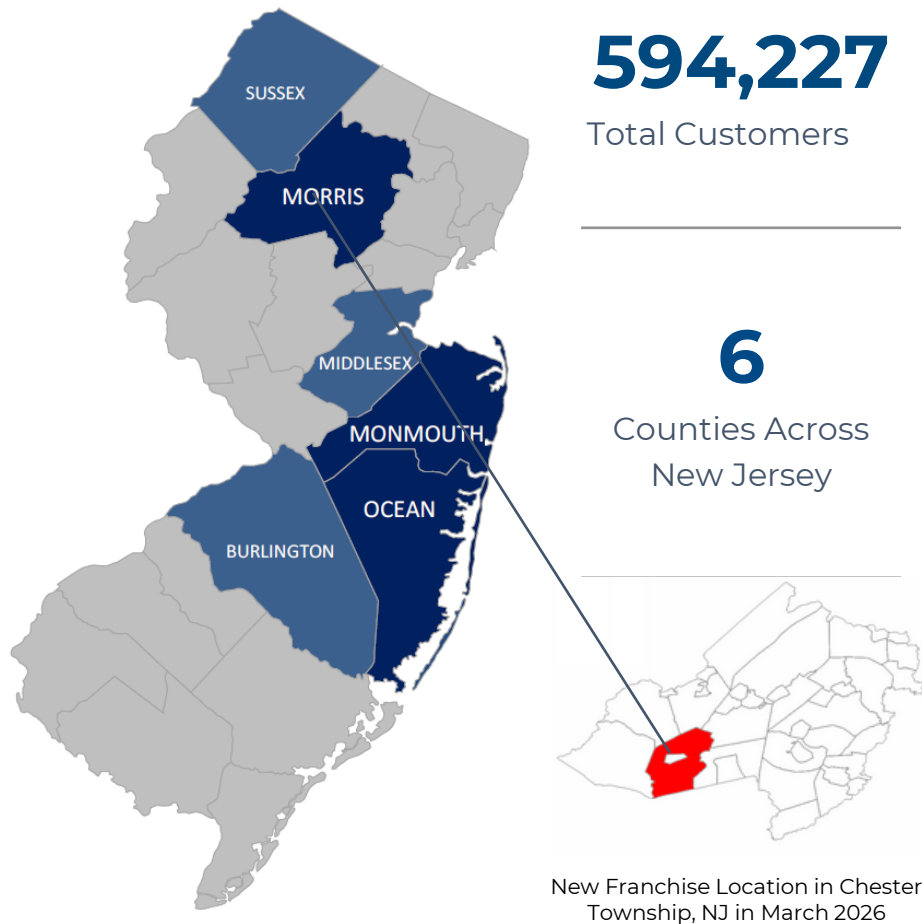
## Basic Gas Supply Service ("BGSS") Incentive Program



## Supporting Safety, Reliability, and Affordability

# NJNG: Customer Growth and Expanding Franchise Opportunities

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

Expected Construction Timeline Continues as Planned

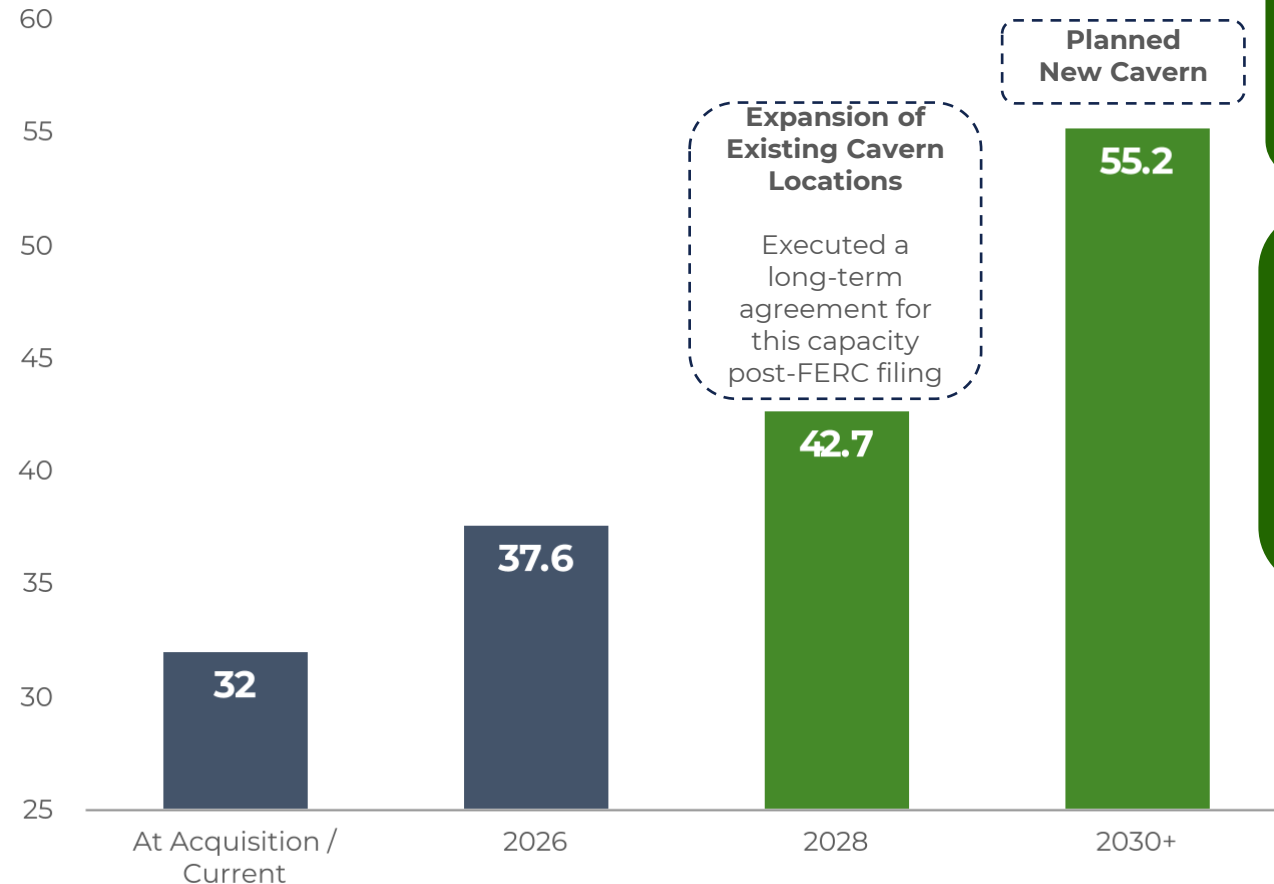
## Short Term: Next 2 Years

S&T NFE  
Expected to  
**More Than Double**  
from 2025 to 2027  
Due to Favorable  
Re-Contracting at  
Adelphia and  
Leaf River  
(from \$18.5 Million to  
Estimated \$42 - \$47 Million)

## Long-Term Growth: 3 years+

### Leaf River Expansion Plans

Available Working Gas Capacity (BCF)



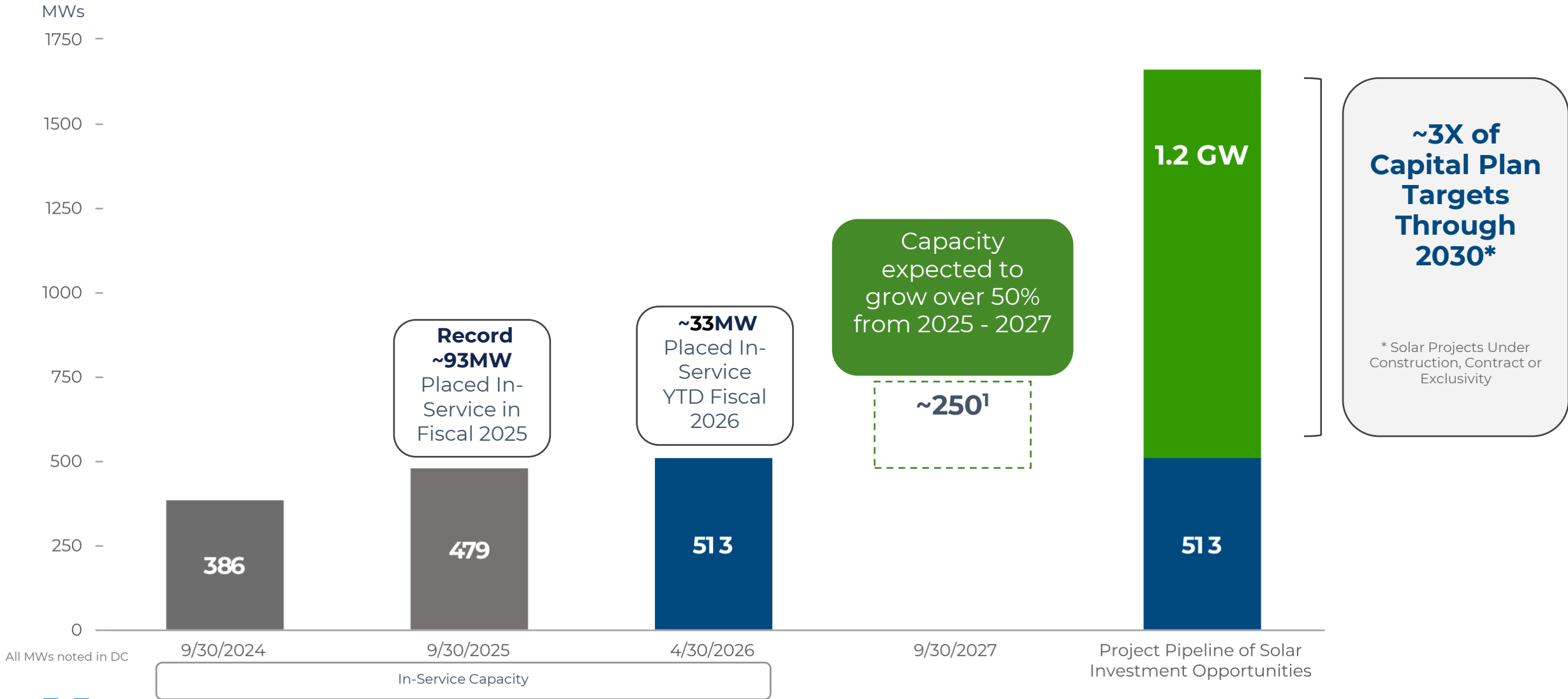
Leaf River has  
Multiple Sites for  
Potential Organic  
Cavern Expansion  
Beyond this 55 BCF

**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 513MW of In-Service Commercial Solar Capacity



All MWs noted in DC



<sup>1</sup> From 9/30/2025 to 9/30/2027

# Financial Review and Outlook



# Fiscal 2026 Second Quarter Highlights

## Strong Performance

**\$2.20**

Fiscal 2026 Second  
Quarter NFEPS

**\$3.37**

Fiscal 2026 YTD NFEPS

## Improved Outlook

Increases Fiscal 2026  
NFEPS Guidance by  
\$0.20 to \$3.48 to \$3.63  
as a Result of  
**Energy Services**  
Outperformance

Second NFEPS Guidance  
Increase This Fiscal Year

## Distinct Growth Drivers

### **New Jersey Natural Gas**

- Rate Base Growth
- Customer Growth
- Energy Efficiency

### **S&T**

- Recontracting
- Expansion at Leaf River

### **CEV**

- \$1.2B Project Pipeline
- New Technology Investments

# Review of Fiscal 2026 Second Quarter and Year-to-Date Results<sup>1</sup>

(\$ in Millions)

Fiscal Second Quarter



Fiscal 2Q25 – Consolidated NFE (\$ in millions)		\$	178.3
<b>NJNG</b>		\$	<b>4.0</b>
Utility Gross Margin <sup>1</sup>		\$	10.3
Depreciation & Amortization (D&A)		\$	(1.8)
Interest Expense, O&M, AFUDC, Income Tax		\$	(4.5)
<b>Clean Energy Ventures</b>		\$	<b>(1.3)</b>
Revenue		\$	2.0
D&A and Interest Expense		\$	(3.9)
Gain on Sale of Assets		\$	(0.7)
Other (including ITC recognition)		\$	1.3
<b>Storage &amp; Transportation</b>		\$	<b>5.4</b>
Revenue		\$	4.1
D&A and Interest Expense		\$	1.7
O&M, AFUDC & Other		\$	(0.4)
<b>Energy Services</b>		\$	<b>37.0</b>
Financial Margin <sup>1</sup>		\$	46.8
Interest Expense, Income Tax and Other		\$	(9.8)
<b>Home Services and Other</b>		\$	<b>(1.9)</b>
<b>Fiscal 2Q26 – Consolidated NFE (\$ in millions)<sup>2</sup></b>		\$	<b>221.5</b>

Fiscal Year-to-Date

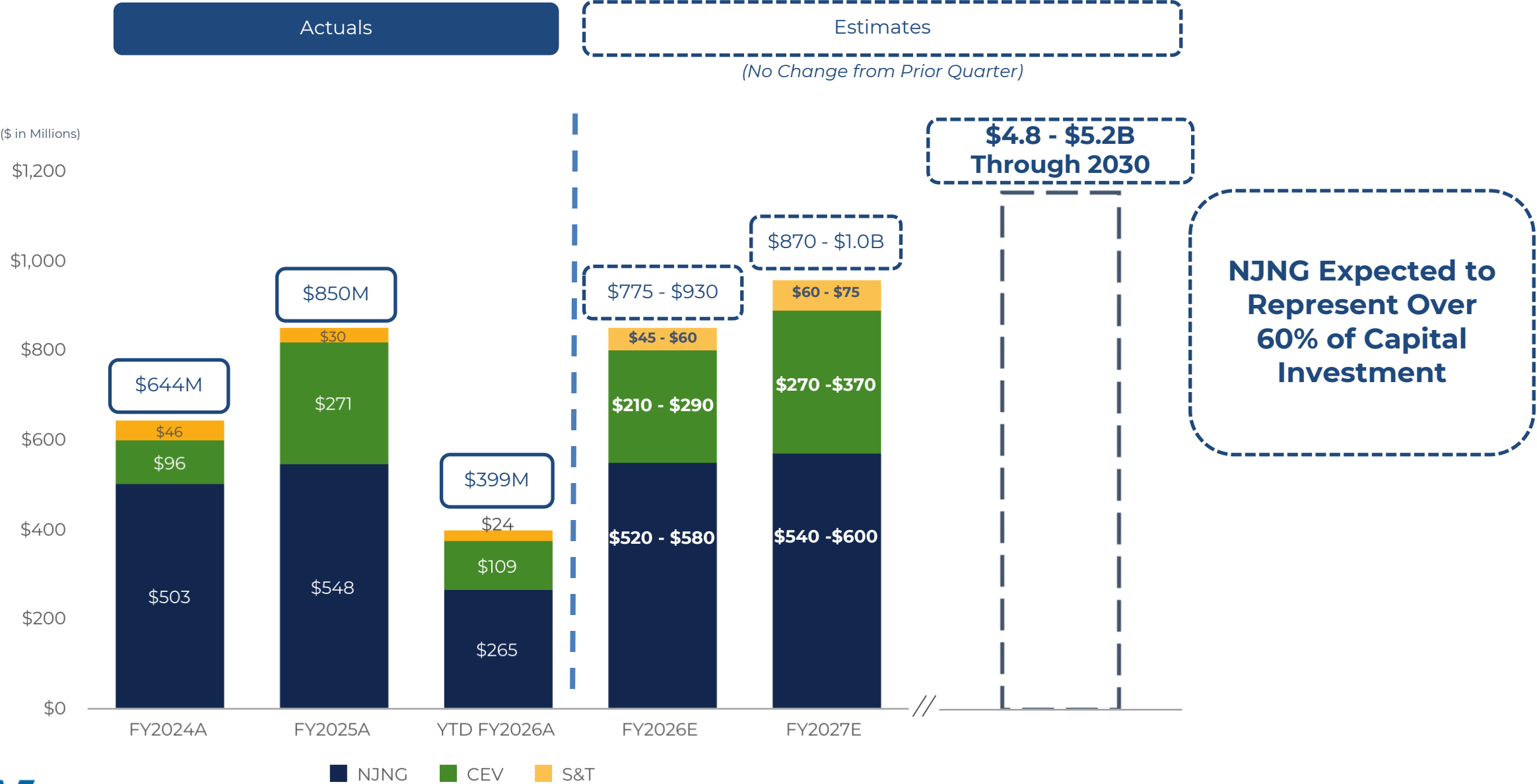


Fiscal 2025 YTD – Consolidated NFE (\$ in millions)		\$	307.2
<b>NJNG</b>		\$	<b>20.9</b>
Utility Gross Margin <sup>1</sup>		\$	35.3
Depreciation & Amortization (D&A)		\$	(6.7)
Interest Expense, O&M, AFUDC and Income Tax		\$	(7.7)
<b>Clean Energy Ventures</b>		\$	<b>(39.8)</b>
Revenue		\$	7.3
D&A and Interest Expense		\$	(6.5)
Gain on Sale of Assets		\$	(55.5)
Other (including ITC recognition)		\$	14.9
<b>Storage &amp; Transportation</b>		\$	<b>7.1</b>
Revenue		\$	5.6
D&A and Interest Expense		\$	3.4
AFUDC & Other		\$	(1.9)
<b>Energy Services</b>		\$	<b>45.4</b>
Financial Margin <sup>1</sup>		\$	59.3
Interest Expense, Income Tax and Other		\$	(13.9)
<b>Home Services and Other</b>		\$	<b>(1.1)</b>
<b>Fiscal 2026 YTD – Consolidated NFE (\$ in millions)<sup>2</sup></b>		\$	<b>339.6</b>



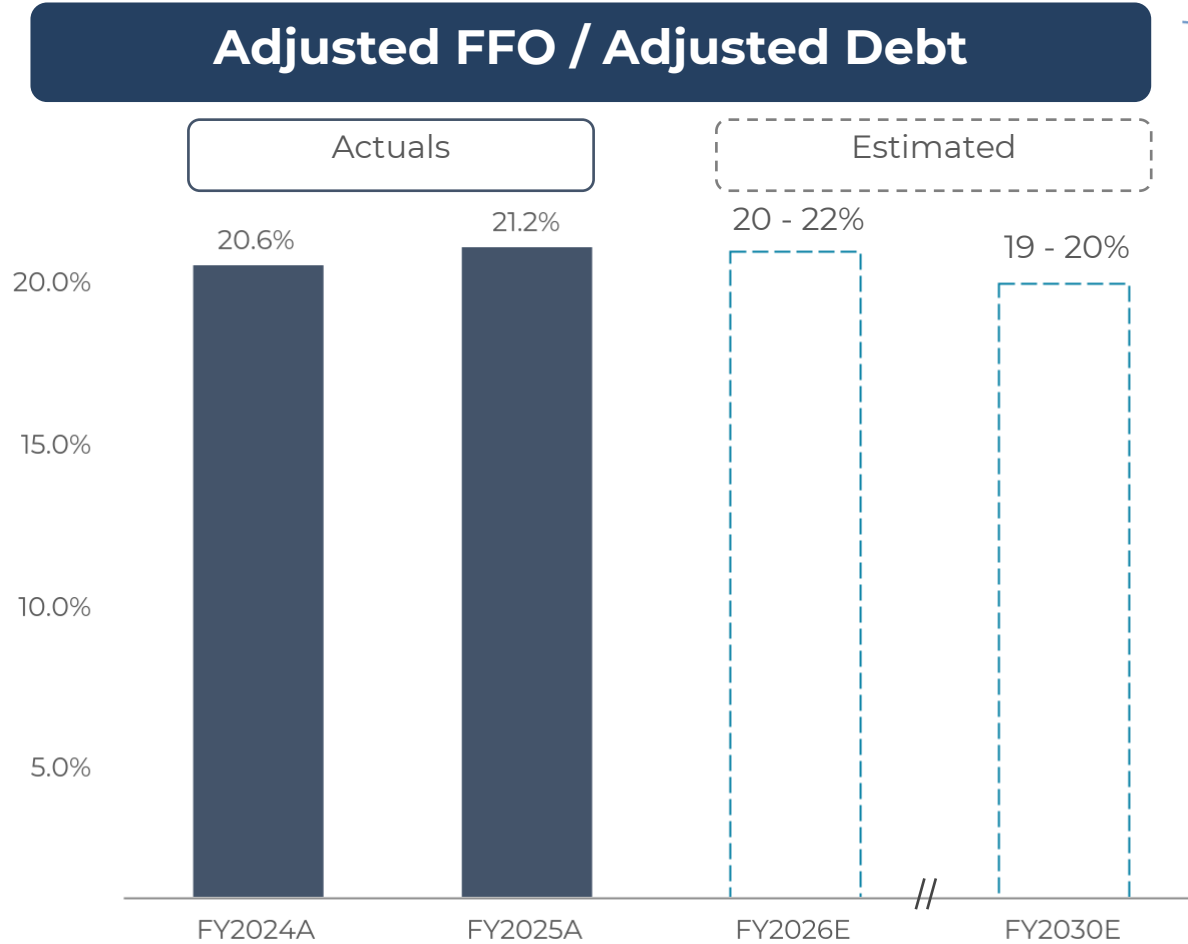
1. A reconciliation of these non-GAAP measures can be found in the Appendix.  
 2. The sum of actual amounts may not equal to total due to rounding.

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



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

# Strong Credit Metrics



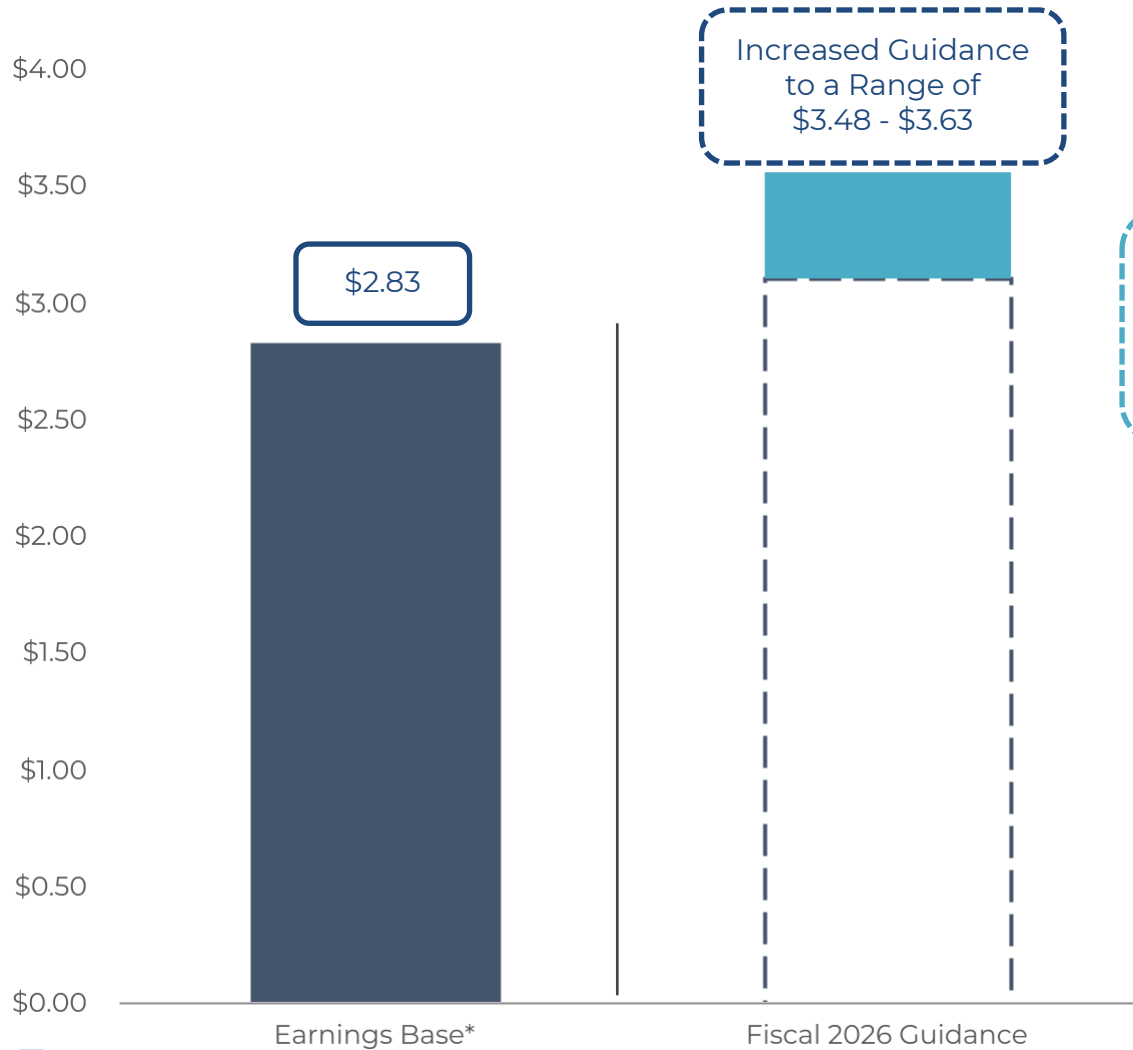
Internal estimates based on Fitch Ratings methodology. Ratio represents inverse of FFO-adjusted leverage ratio. A reconciliation from adjusted funds from operations to cash flows from operating activities and adjusted debt to long-term and short-term debt can be found in the Appendix. Adjusted funds 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 FY 2026 and FY 2027**
- **Staggered Debt Maturity Stack**
- **Substantial liquidity at both NJNG and NJR**
  - \$825M of credit facilities available through FY 2029

# Fiscal 2026: NFEPS Guidance and Segment %

## Net Financial Earnings Per Share



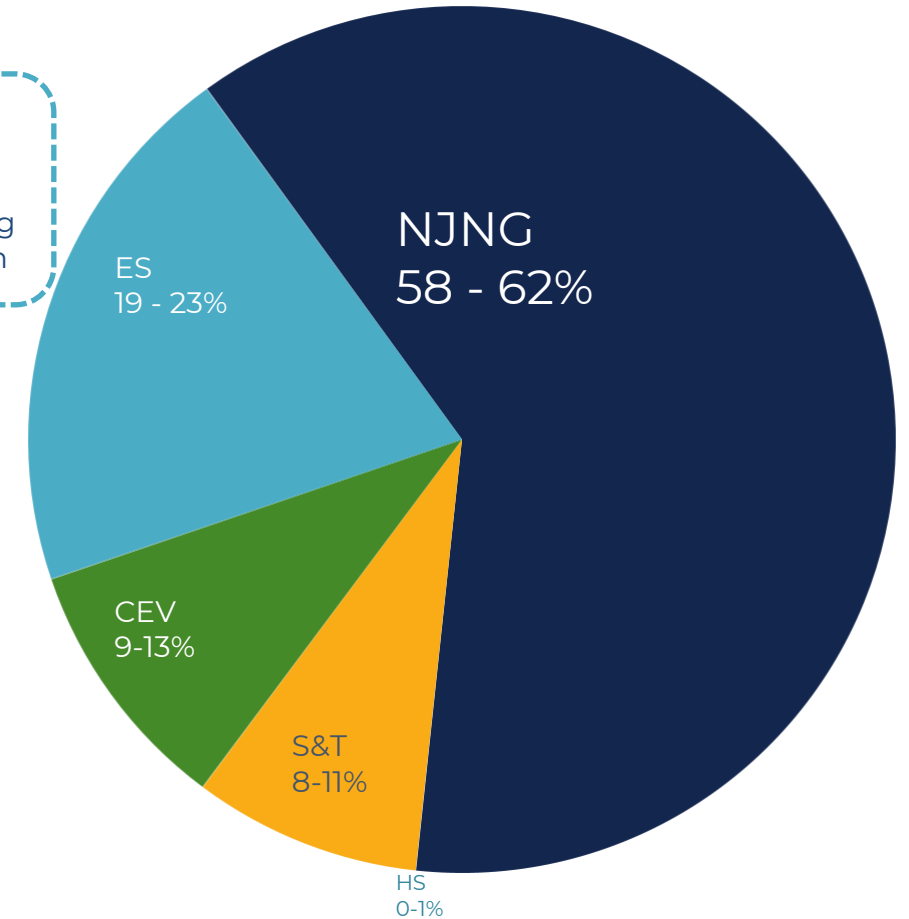
## Estimated Fiscal 2026 Segment %

Utility To Represent

**~60%** of Earnings Contribution

(updated to reflect guidance raise)

Strong Contribution from Energy Services During Winter Season



# 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%** from 2025 to 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

- [18](#) **Fiscal 2026 Second Quarter and First Half NFE and NFEPS by Business Unit**
- [19](#) **Reconciliation of NFE and NFEPS to Net Income**
- [20](#) **Other Reconciliation of Non-GAAP Measures**
- [21](#) **Reconciliation of Adjusted Funds from Operations to Cash Flow from Operations**
- [22](#) **Capital Plan Table - Two Year Detailed**
- [23](#) **Cash Flows - Two Year Projected**
- [24](#) **Debt Repayment Schedule**



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

(\$ in 000s)

## Net Financial Earnings (NFE)

<i>(Thousands)</i>	Three Months Ended March 31,			Six Months Ended March 31,		
	2026	2025	Change	2026	2025	Change
<b>New Jersey Natural Gas</b>	\$148,513	\$144,531	\$3,982	\$232,342	\$211,439	\$20,903
<b>Clean Energy Ventures</b>	\$(5,223)	\$(3,958)	\$(1,265)	\$4,367	\$44,172	\$(39,805)
<b>Storage and Transportation</b>	\$7,708	\$2,343	\$5,365	\$15,071	\$8,007	\$7,064
<b>Energy Services</b>	\$72,286	\$35,301	\$36,985	\$88,566	\$43,134	\$45,432
<b>Home Services and Other</b>	\$(1,821)	\$79	\$(1,900)	\$(710)	\$438	\$(1,148)
<b>Total</b>	<b>\$221,463</b>	<b>\$178,296</b>	<b>\$43,167</b>	<b>\$339,636</b>	<b>\$307,190</b>	<b>\$32,446</b>

## Net Financial Earnings per Share (NFEPS)

<i>(Thousands)</i>	Three Months Ended March 31,			Six Months Ended March 31,		
	2026	2025	Change	2026	2025	Change
<b>New Jersey Natural Gas</b>	\$1.48	\$1.44	\$0.04	\$2.31	\$2.11	\$0.20
<b>Clean Energy Ventures</b>	\$(0.06)	\$(0.04)	\$(0.02)	\$0.04	\$0.44	\$(0.40)
<b>Storage and Transportation</b>	\$0.08	\$0.03	\$0.05	\$0.15	\$0.09	\$0.06
<b>Energy Services</b>	\$0.72	\$0.35	\$0.37	\$0.88	\$0.43	\$0.45
<b>Home Services and Other</b>	\$(0.02)	\$—	\$(0.02)	\$(0.01)	\$—	\$(0.01)
<b>Total</b>	<b>\$2.20</b>	<b>\$1.78</b>	<b>\$0.42</b>	<b>\$3.37</b>	<b>\$3.07</b>	<b>\$0.30</b>

# Reconciliation of NFE and NFEPS to Net Income

(\$ in 000s)

(Unaudited)

- NFE is a measure of earnings based on the elimination of timing differences surrounding the recognition of certain gains or losses to effectively match the earnings effects of the economic hedges with the physical sale of natural gas and, therefore, eliminate the impact of volatility to GAAP earnings associated with the derivative instruments. To the extent we utilize forwards, future or other derivatives to hedge natural gas transactions and forecasted SREC production, the resulting unrealized gains and losses are also eliminated from NFE. ES economically hedges its natural gas inventory with financial derivative instruments and calculates the related tax effect based on the statutory rate. 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.

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
<b>NEW JERSEY RESOURCES</b>				
<b>A reconciliation of net income, the closest GAAP financial measure, to net financial earnings is as follows:</b>				
Net income	\$ 218,912	\$ 204,287	\$ 341,402	\$ 335,606
Add:				
Unrealized (gain) loss on derivative instruments and related transactions	(1,285)	(27,206)	1,711	(20,838)
Tax effect	305	6,466	(407)	4,953
Effects of economic hedging related to natural gas inventory	4,564	(6,650)	(4,003)	(16,177)
Tax effect	(1,085)	1,580	951	3,844
NFE tax adjustment	52	(181)	(18)	(198)
<b>Net financial earnings</b>	<b>\$ 221,463</b>	<b>\$ 178,296</b>	<b>\$ 339,636</b>	<b>\$ 307,190</b>
<b>Weighted Average Shares Outstanding</b>				
Basic	100,849	100,291	100,775	100,073
Diluted	101,482	100,933	101,388	100,705
<b>A reconciliation of basic earnings per share, the closest GAAP financial measure, to basic net financial earnings per share is as follows:</b>				
<b>Basic earnings per share</b>	<b>\$ 2.17</b>	<b>\$ 2.04</b>	<b>\$ 3.39</b>	<b>\$ 3.35</b>
Add:				
Unrealized (gain) loss on derivative instruments and related transactions	(0.01)	(0.27)	0.02	(0.21)
Tax effect	—	0.06	(0.01)	0.05
Effects of economic hedging related to natural gas inventory	0.05	(0.06)	(0.04)	(0.16)
Tax effect	(0.01)	0.01	0.01	0.04
<b>Basic net financial earnings per share</b>	<b>\$ 2.20</b>	<b>\$ 1.78</b>	<b>\$ 3.37</b>	<b>\$ 3.07</b>

# Other Reconciliation of Non-GAAP Measures

(\$ in 000s)

(Unaudited)

## NJNG Utility Gross Margin

- NJNG's utility gross margin is defined as operating revenues less natural gas purchases, sales tax, and regulatory rider expenses. This measure differs from gross margin as presented on a GAAP basis as it excludes certain operations and maintenance expense and depreciation and amortization.

## Energy Services Financial Margin

- Financial margin removes the timing differences associated with certain derivative and hedging transactions. Financial margin differs from gross margin as defined on a GAAP basis as it excludes certain operations and maintenance expense and depreciation and amortization expenses as well as the effects of derivatives instruments on earnings.

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

	Three Months Ended		Six Months Ended	
	2026	2025	2026	2025
Operating revenues	\$ 641,160	\$ 618,645	\$ 1,051,298	\$ 952,410
Less:				
Natural gas purchases	276,567	275,298	447,291	405,303
Operating and maintenance <sup>1</sup>	14,667	29,510	59,609	55,519
Regulatory rider expense	59,450	48,501	92,604	70,977
Depreciation and amortization	37,509	35,713	74,469	67,797
Gross margin	252,967	229,623	377,325	352,814
Add:				
Operating and maintenance <sup>1</sup>	14,667	29,510	59,609	55,519
Depreciation and amortization	37,509	35,713	74,469	67,797
<b>Utility gross margin</b>	<b>\$ 305,143</b>	<b>\$ 294,846</b>	<b>\$ 511,403</b>	<b>\$ 476,130</b>

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

Operating revenues	\$ 244,155	\$ 246,390	\$ 363,262	\$ 332,698
Less:				
Natural Gas purchases	139,938	151,847	225,712	219,715
Operating and maintenance <sup>1</sup>	9,560	10,866	12,475	12,463
Depreciation and amortization	43	62	84	109
Gross margin	94,614	83,615	124,991	100,411
Add:				
Operating and maintenance <sup>1</sup>	9,560	10,866	12,475	12,463
Depreciation and amortization	43	62	84	109
Unrealized (gain) loss on derivative instruments and related transactions	(1,285)	(27,206)	1,711	(20,838)
Effects of economic hedging related to natural gas inventory	4,564	(6,650)	(4,003)	(16,177)
<b>Financial margin</b>	<b>\$ 107,496</b>	<b>\$ 60,687</b>	<b>\$ 135,258</b>	<b>\$ 75,968</b>

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>\$589.3</b>
Add back	
Components of working capital	(\$32.5)
Cash paid for interest (net of amounts capitalized)	\$73.0
Capitalized Interest	\$6.6
SAVEGREEN loans, grants, rebates and related investments	\$46.5
Other adjustments	(\$1.0)
<b>Adjusted FFO (Non-GAAP)</b>	<b>\$681.9</b>

## Adjusted Debt, FY2026 YTD (Millions)

<b>Long-Term Debt (including current maturities)</b>	<b>\$3,446.3</b>
<b>Short-Term Debt</b>	<b>\$150.0</b>
<i>Exclude</i>	
Cash on Hand	(\$126.4)
CEV Sale-Leaseback Debt	(\$498.7)
Lease adjusted debt	(\$12.8)
<i>Include</i>	
CEV Sale lease-back Contractual Commitments	\$335.9
Debt Issuance Costs	\$13.8
<b>Adjusted Debt (Non-GAAP)</b>	<b>\$3,308.1</b>

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

(\$ in Millions)

Actuals

Estimates

*No Change From Prior Quarter*

		FY2024A	FY2025A	FY2026A YTD	FY2026E	FY2027E	Near Real Time Return?
<b>New Jersey Natural Gas</b>	New Customer	\$100	\$119	\$64	\$120 - \$130	\$130 - \$140	Yes
	SAVEGREEN	\$71	\$98	\$47	\$90 - \$100	\$90 - \$100	Yes
	Safety and Reliability <sup>3</sup>	\$332	\$331	\$155	\$310 - \$350	\$320 - \$360	
		<b>\$503</b>	<b>\$548</b>	<b>\$265</b>	<b>\$520 - \$580</b>	<b>\$540 - \$600</b>	
<b>Clean Energy Ventures</b>		<b>\$96</b>	<b>\$271</b>	<b>\$109</b>	<b>\$210 - \$290</b>	<b>\$270 - \$370</b>	
<b>Storage and Transportation</b>	Adelphia Gateway	\$7	\$11	\$2	\$5 - \$10	\$5 - \$10	
	Leaf River	\$39	\$19	\$22	\$40 - \$50	\$55 - \$65	
		<b>\$46</b>	<b>\$30</b>	<b>\$24</b>	<b>\$45 - \$60</b>	<b>\$60 - \$75</b>	
<b>Total</b>		<b>\$644</b>	<b>\$850</b>	<b>\$399</b>	<b>\$775 - \$930</b>	<b>\$870 - \$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, IIP, and other miscellaneous capital investments.

# Cash Flows Table<sup>1</sup>

(\$ in Millions)

Actuals	Estimates
	<i>CFFO Increased From Prior Quarter</i>

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.

		FY 2024A	FY 2025A	YTD FY2026A	FY2026E	FY2027E
<b>Cash Flows from Operations</b>		<b>\$427</b>	<b>\$466</b>	<b>\$589</b>	<b>\$550 - \$590</b>	<b>\$540 - \$580</b>
<b>Uses of Funds</b>						
	Cash Flows Used in Investing Activities <sup>2,3</sup>	\$569	\$568	\$376	\$700 - \$800	\$800 - \$900
	Dividends	\$165	\$180	\$96	\$188 - \$192	\$198 - \$202
	<b>Total Uses of Funds</b>	<b>\$734</b>	<b>\$748</b>	<b>\$471</b>	<b>\$888 - \$992</b>	<b>\$998 - \$1,102</b>
<b>Financing Activities</b>						
	Common Stock Proceeds – DRIP	\$74	\$35	\$8	\$18 - \$20	\$18 - \$20
	Debt Proceeds/ (Repayments)/Other	\$232	\$247	\$(126)	\$320 - \$382	\$440 - \$502
	<b>Total Financing Activities</b>	<b>\$307</b>	<b>\$282</b>	<b>\$(118)</b>	<b>\$338 - \$402</b>	<b>\$458 - \$522</b>

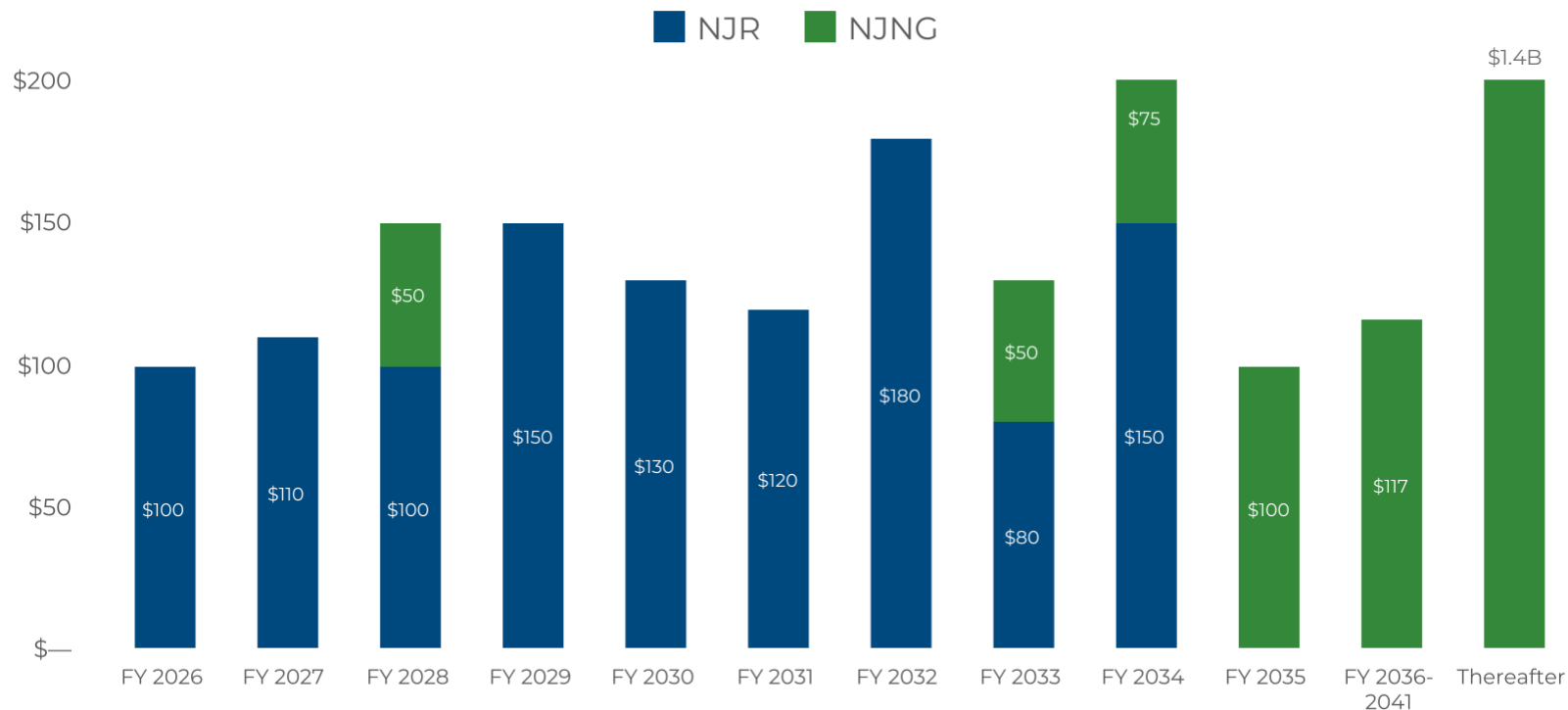
1. The sum of actual amounts may not equal due to rounding.
2. Excludes accrual for AFUDC and SAVEGREEN investments (for GAAP purposes, SAVEGREEN investments are included in Cash Flow from Operations).
3. Cash Flows Used in Investing Activities in fiscal 2025 include \$137.2 million in net proceeds from 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 March 31, 2026 / \$ 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
6.14%	2032	\$50,000
3.25%	2033	\$80,000
3.64%	2034	\$50,000
5.55%	2034	\$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%	2051	\$50,000
4.71%	2052	\$50,000
5.47%	2052	\$125,000
5.85%	2053	\$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%	2061	\$50,000
<b>Total NJNG LT Debt</b>		<b>\$1,797,845</b>



1. Term debt only (excludes short-term debt of \$150.0 million, capital leases of \$43.6 million and solar financing obligations of \$498.8 million).

# NJR: Complementary Energy Infrastructure Platform

Predictable Net Financial Earnings and Incremental Organic Growth Opportunities

- [26](#) **NJR: Business Portfolio**
- [27](#) **NJR: Dividend Growth: Raised for 30 Consecutive Years**
- [28](#) **NJR: Drivers of Long-Term Growth Rate of 7-9%**
- [29](#) **NJNG: Growing Rate Base**
- [30](#) **S&T: Strategically Located Assets**
- [31](#) **S&T: Adjusted EBITDA**
- [32](#) **CEV: Diverse Commercial Solar Portfolio**
- [33](#) **CEV: "Utility Like" Revenue Stack with Optionality**
- [34](#) **Energy Services: Overview**
- [35](#) **Energy Services: Strong NFE Contribution**
- [36](#) **Energy Services: Asset Management Agreements**
- [37](#) **Home Services (NJRHS)**
- [38](#) **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.



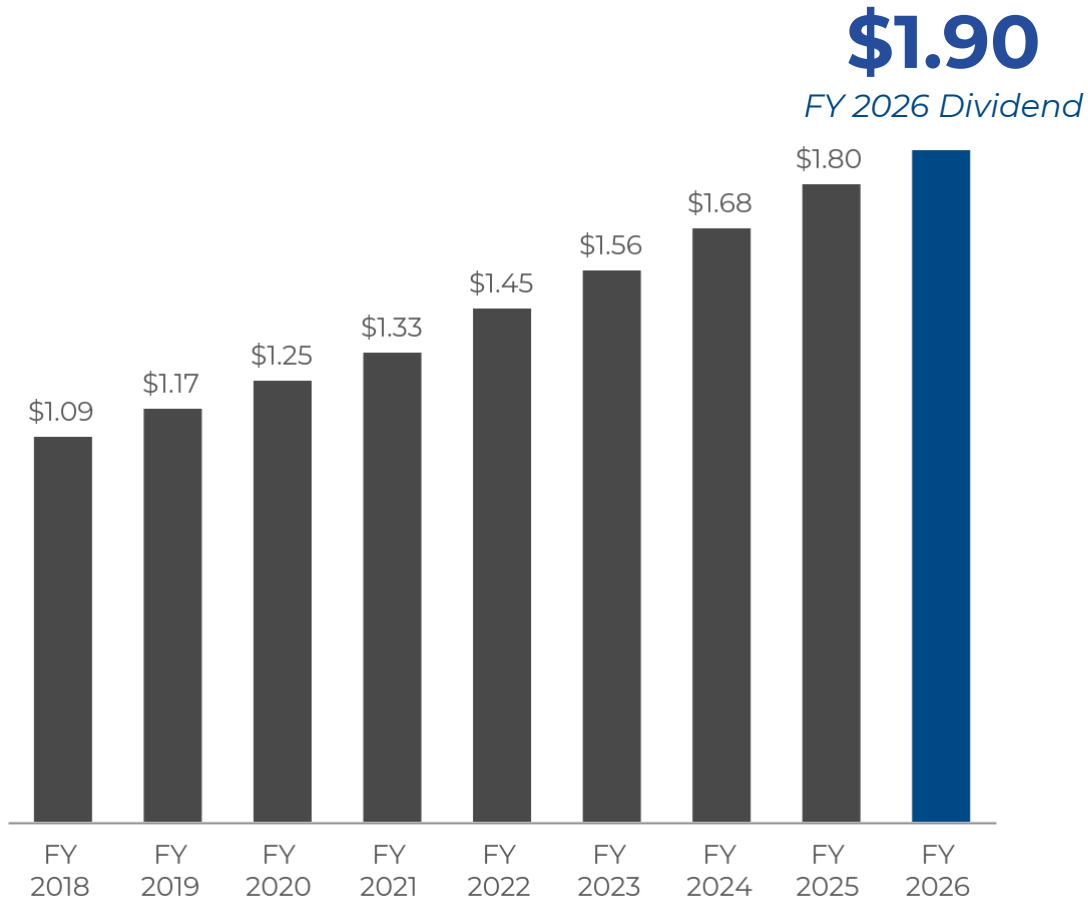
## **NJR Home Services (NJRHS)**

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



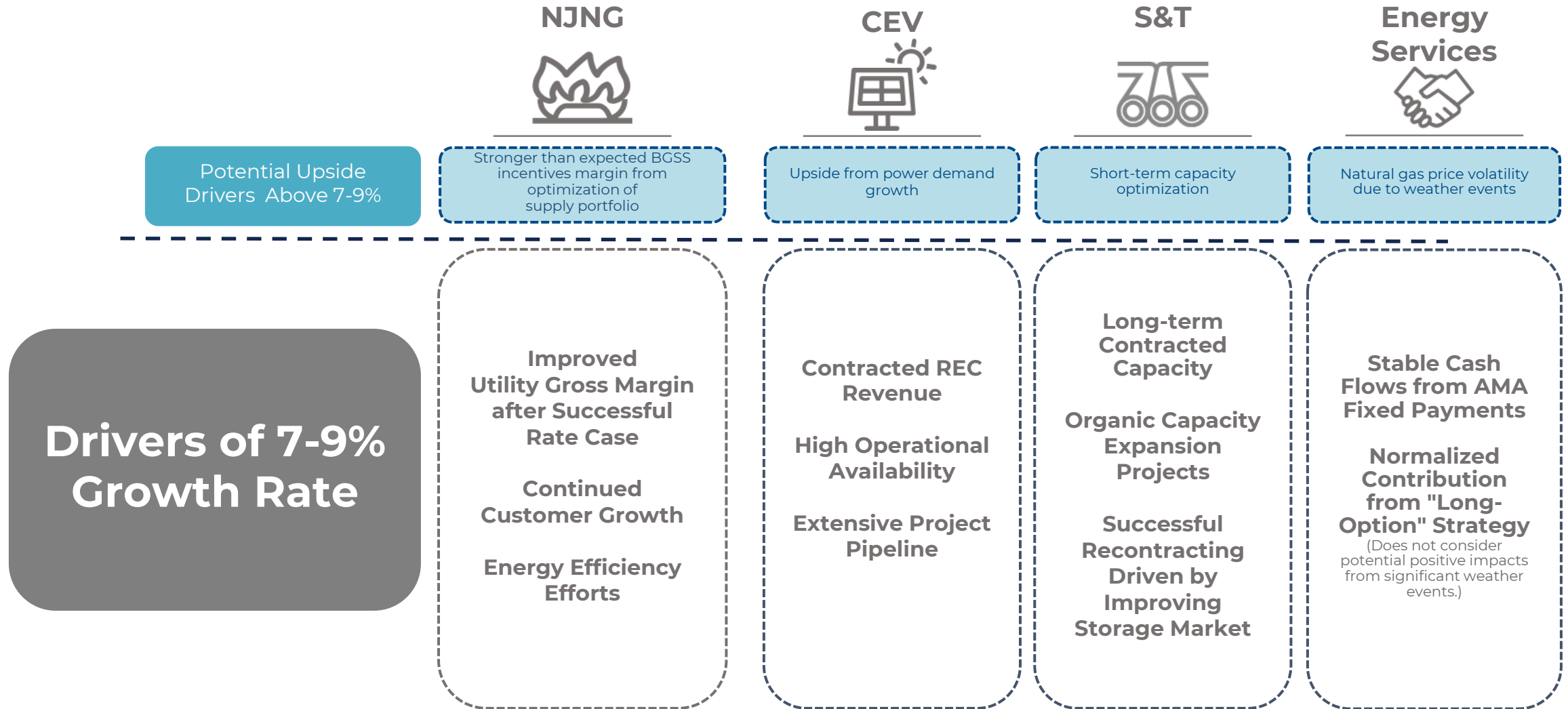
## Dividend History

Highlighted Rows Reflect Changes in Quarterly Cash Dividends

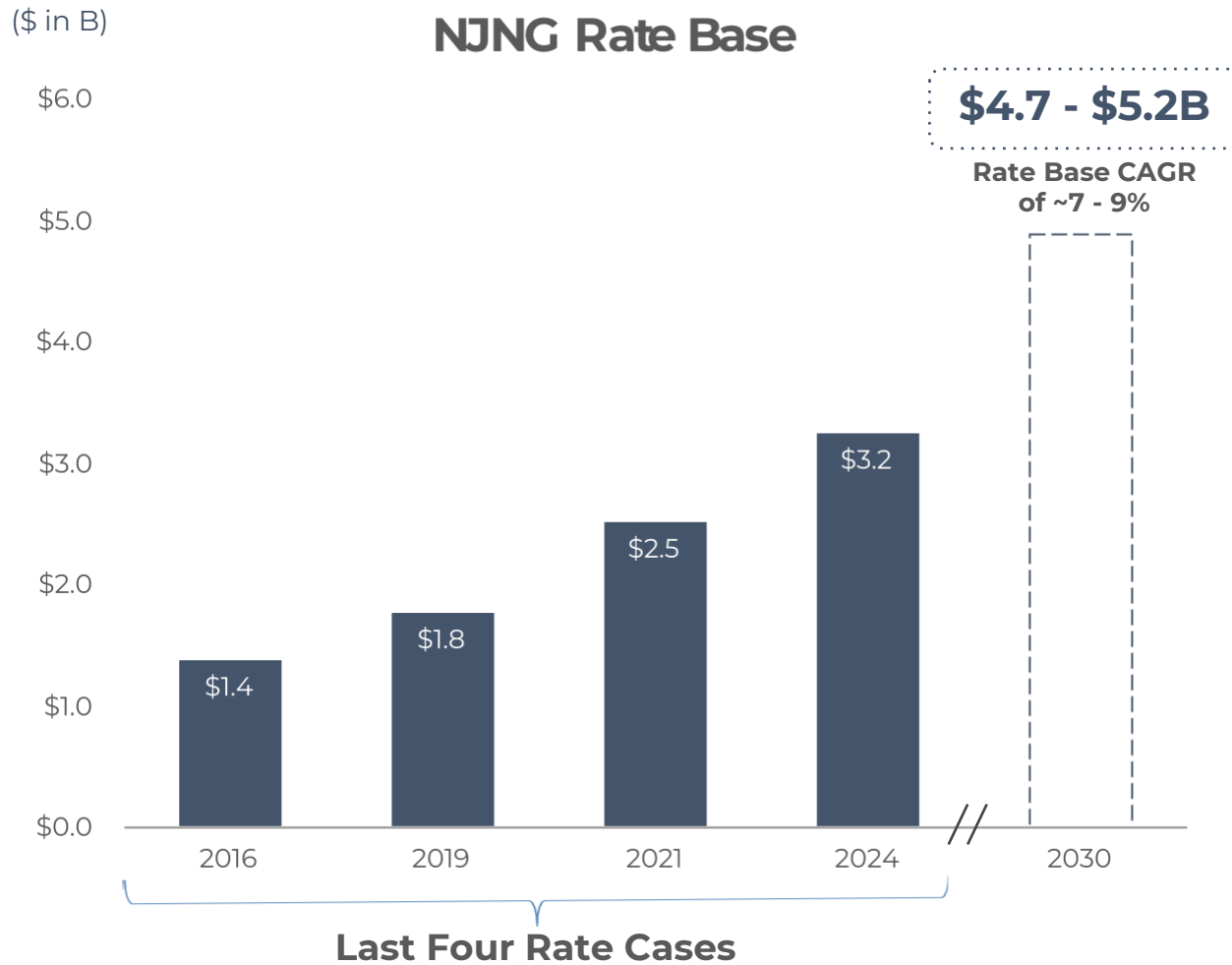
Record Date	Payable Date	Amount Per Share
3/11/2026	4/1/2026	\$0.475
12/12/2025	1/2/2025	\$0.475
9/22/2025	10/1/2025	\$0.475
6/10/2025	7/01/2025	\$0.45
3/11/2025	4/01/2025	\$0.45
12/11/2024	1/02/2025	\$0.45
9/23/2024	10/01/2024	\$0.45
6/12/2024	7/01/2024	\$0.42
3/13/2024	4/01/2024	\$0.42
12/13/2023	1/02/2024	\$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

# 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: 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

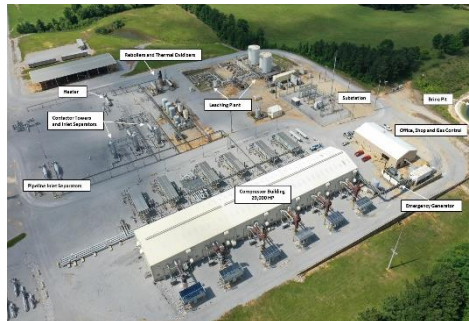
Reported Record \$98 Million of Investment in Fiscal 2025

# 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

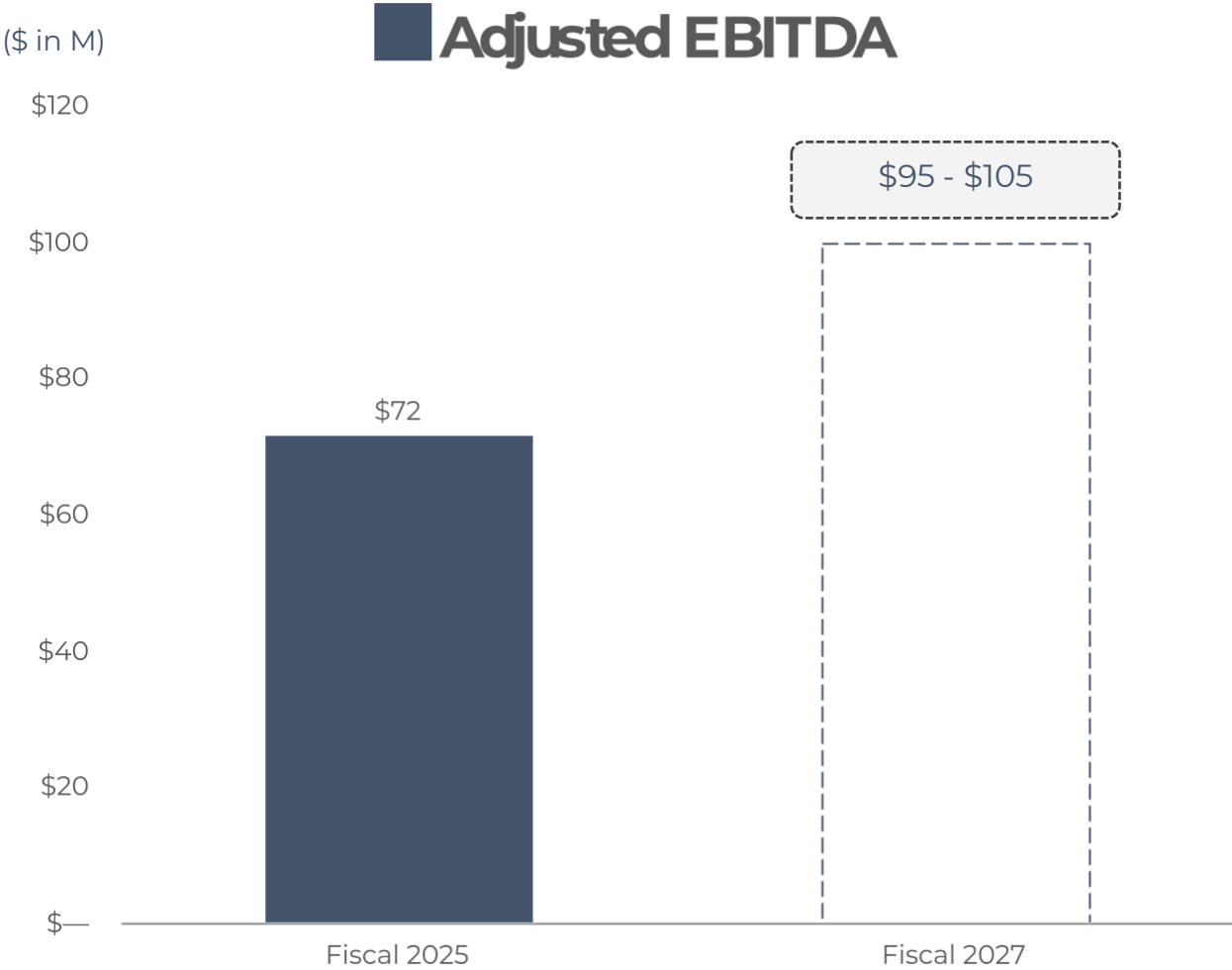


# S&T: Adjusted EBITDA

- 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 YTD (\$ in 000s)

<b>S&amp;T's Net Income (GAAP)</b>	<b>\$ 15,071</b>
Add	
Interest expense, net	11,014
Income tax expense	4,844
Depreciation and amortization	10,434
Corporate overhead	4,851
Less:	
Other Income, net	3,850
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 42,364</b>



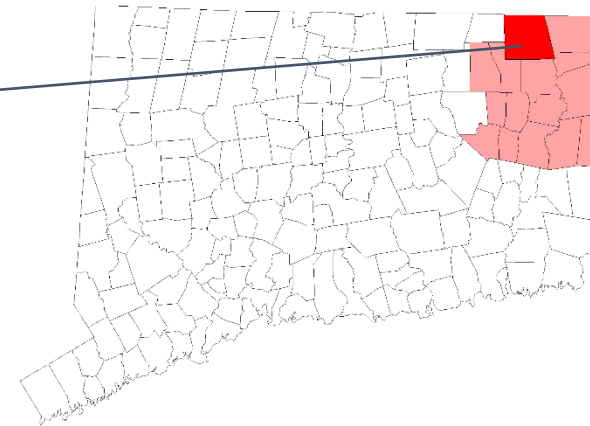
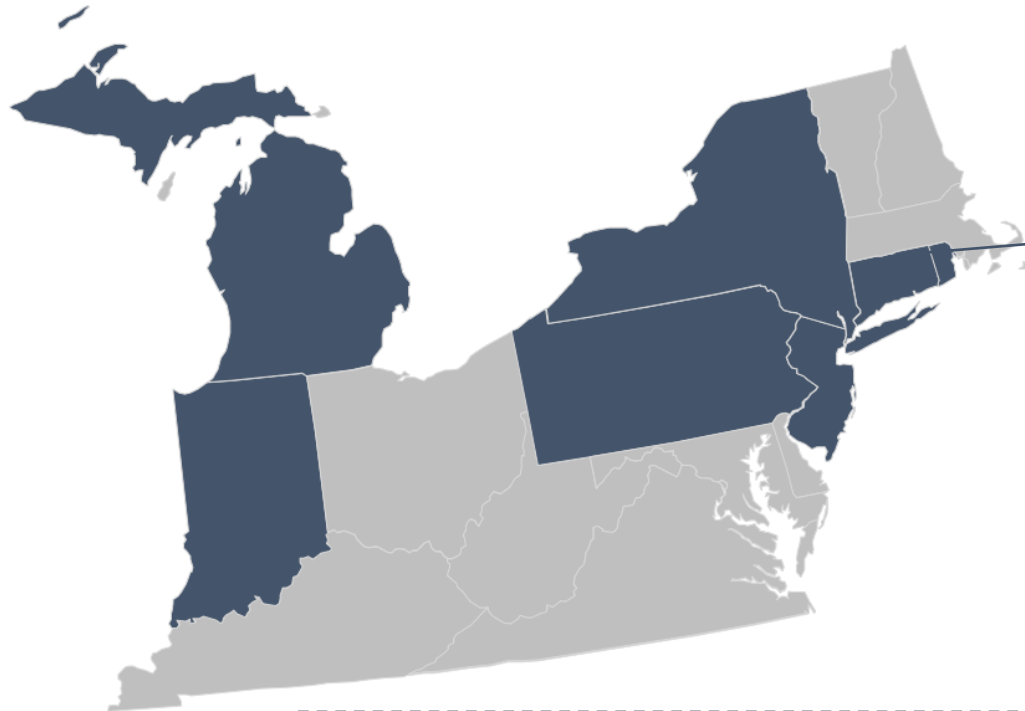
# CEV: Diverse Commercial Solar Portfolio

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

Woodstock Solar One Placed into Service in Q2 2026

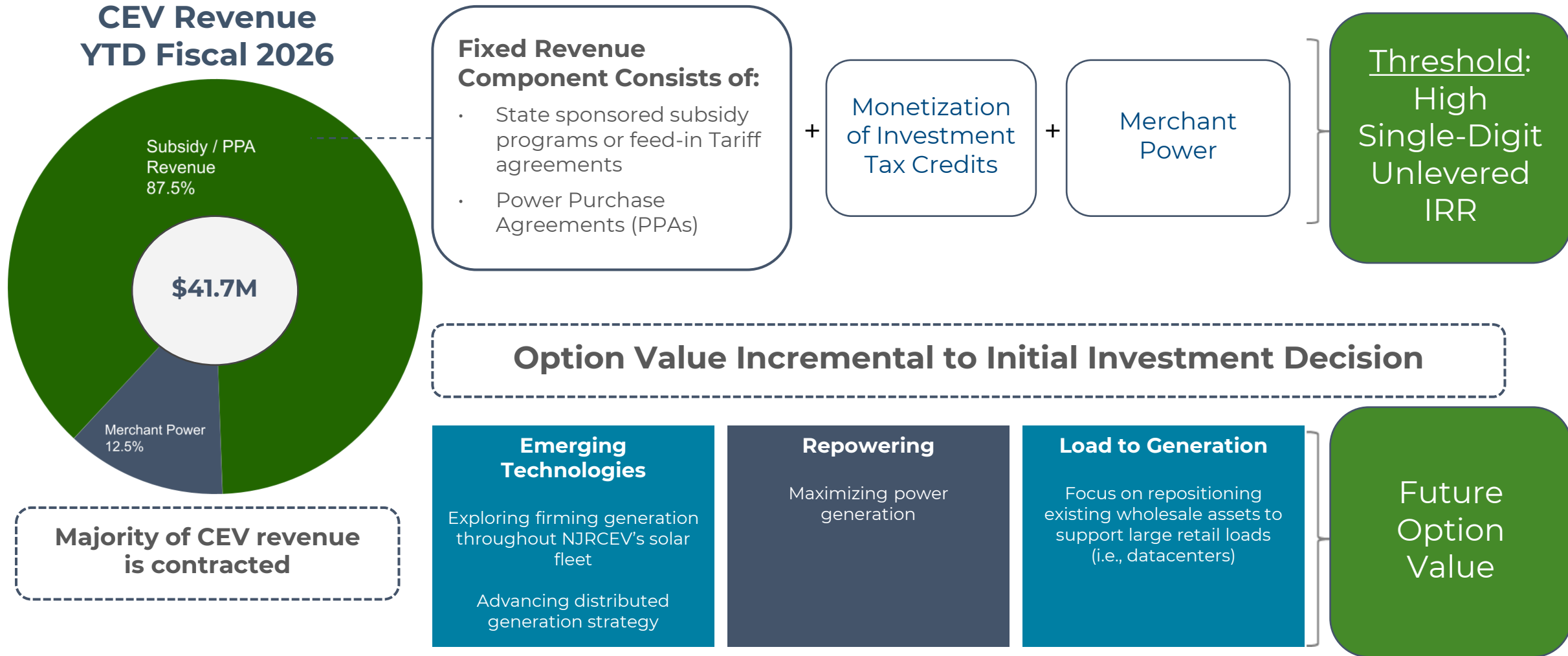


Windsor Solar One is a ~4MW feed-in tariff solar project located in Woodstock, CT (Windham County)

CEV owns and operates commercial solar projects in New Jersey, Rhode Island, New York, Connecticut, Pennsylvania, Indiana, and Michigan with approximately **513MW** 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

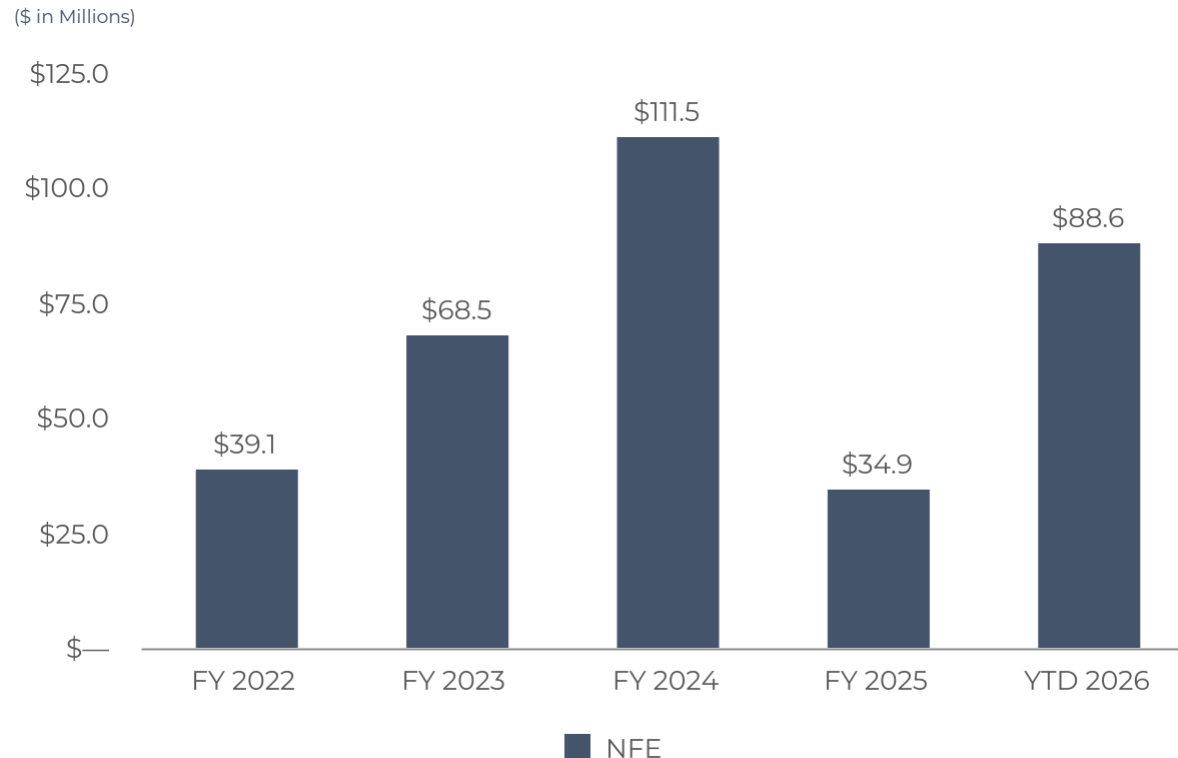
Managing a Diversified Portfolio of Physical Natural Gas Transportation and Storage Assets to Serve Customers Across North America; Fee-based Revenue through Asset Management Agreements

- **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 Margin<sup>1</sup> in Every Year Since Inception**

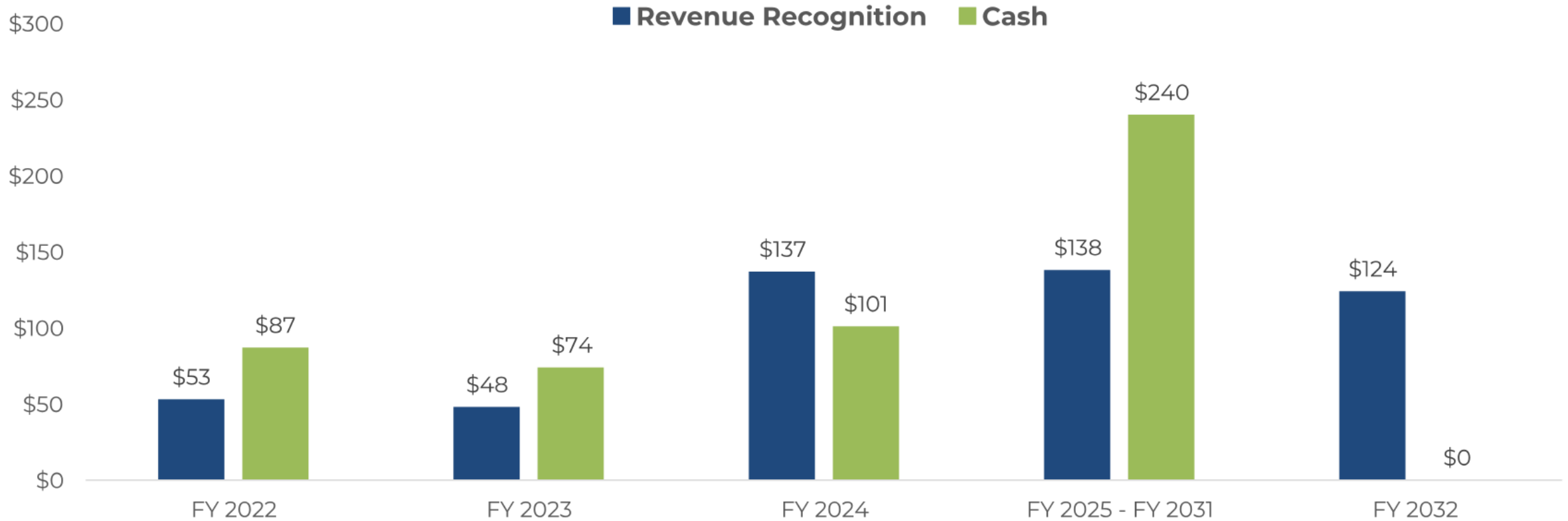
Max: 2014 - \$172.4M  
Min: 2020 - \$9.9M

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

(\$ 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**



\* Rating determined by Shopper Approved. See [njrhomeservices.com/reviews](https://njrhomeservices.com/reviews) for more information.

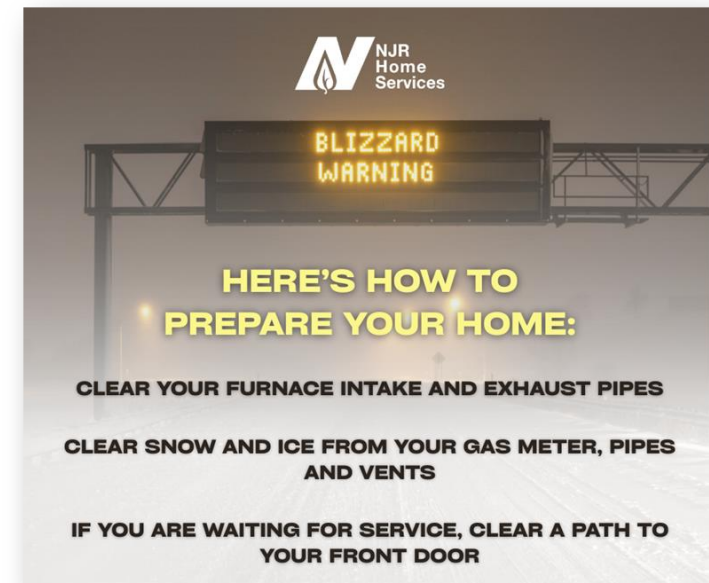
## Responding to the Storm:

Proactively Addressing Common Problems with Digital Marketing

Optimized contact streams and responsiveness to ensure we reached as many customers as possible before and after the storm

- Increased monitoring of Customer Experience emails, phone calls

Proactively addressed common customer questions digitally with social media posts



# 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

1415 Wyckoff Road  
Wall, NJ 07719  
(732) 938-1000  
[www.njresources.com](http://www.njresources.com)



## Contact Information

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