UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 4, 2026

NEW JERSEY RESOURCES CORPORATION

(Exact Name of registrant as specified in its charter)

New Jersey	**001-08359**	**22-2376465**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1415 Wyckoff Road **Wall, New Jersey**	**07719**
(Address of Principal Executive Offices)	(Zip Code)

(732) 938-1480
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock - $2.50 par value	NJR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 4, 2026, New Jersey Resources Corporation ("NJR") issued a press release reporting financial results for the second fiscal quarter ended March 31, 2026 (the "Press Release"). A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed to be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 7.01 Regulation FD Disclosure.

NJR will deliver a presentation via live public webcast on May 5, 2026, at 10 a.m. ET. The slides to be used for the presentation are furnished herewith as Exhibit 99.2 and are incorporated by reference into Item 7.01 of this Current Report on Form 8-K.

The information in Item 7.01 of this Current Report on Form 8-K is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed to be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit
99.1	Press Release dated May 4, 2026 (furnished, not filed)
99.2	Presentation dated May 4, 2026 (furnished, not filed)
104	Cover page in Inline XBRL format

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	NEW JERSEY RESOURCES CORPORATION	
Date: May 4, 2026	By:	/s/ Roberto F. Bel
		Roberto F. Bel Senior Vice President and Chief Financial Officer

Exhibit 99.1

New Jersey Resources
News Release
1415 Wyckoff Road P.O. Box 1464 Wall, NJ 07719
Media Contact:
Mike Kinney
732-938-1031
mkinney@njresources.com
Investor Contact:
Adam Prior
732-938-1145
aprior@njresources.com

NEW JERSEY RESOURCES REPORTS FISCAL 2026 SECOND-QUARTER RESULTS

Increases Net Financial Earnings Guidance for Fiscal 2026 Due to Energy Services' Continued Outperformance

WALL, N.J., May 4, 2026 — New Jersey Resources Corporation (NYSE: NJR) today reported financial and operating results for its fiscal 2026 second quarter ended March 31, 2026.

Financial Highlights:
- Fiscal 2026 second-quarter consolidated net income of $218.9 million, or $2.17 per share, compared with $204.3 million, or $2.04 per share, in the second quarter of fiscal 2025
- Fiscal 2026 second-quarter consolidated net financial earnings (NFE), a non-GAAP financial measure, of $221.5 million, or $2.20 per share, compared with $178.3 million, or $1.78 per share, in the second quarter of fiscal 2025
- Fiscal 2026 year-to-date net income totaled $341.4 million, or $3.39 per share, compared with $335.6 million, or $3.35 per share, for the same period in fiscal 2025
- Fiscal 2026 year-to-date NFE totaled $339.6 million, or $3.37 per share, compared with $307.2 million, or $3.07 per share, for the same period in fiscal 2025

Fiscal 2026 Outlook
- Increases fiscal 2026 net financial earnings per share (NFEPS) guidance to a range of $3.48 to $3.63, from $3.28 to $3.43, a $0.20 increase, as a result of the continued strong performance of Energy Services. This marks the second increase to fiscal 2026 guidance, following a $0.25 increase announced in February 2026.
- Maintains 7 to 9 percent long-term net financial earnings per share (NFEPS) growth target, starting from a fiscal 2025 base of $2.83 per share*
  * 7% - 9% growth would imply a NFEPS range of $3.03 - $3.08 in fiscal 2026

Management Commentary
Steve Westhoven, President and CEO of New Jersey Resources, stated, “Our exceptional operating performance throughout the winter season delivered reliable service, while New Jersey Natural Gas' strong hedging program helped mitigate costs for our customers. Additionally, as a result of Energy Services' continued outperformance, we were able to increase our fiscal 2026 NFEPS guidance for the second time this year.”

Fiscal 2026 NFEPS Guidance and Expected NFE Contributions by Segment
NJR is raising its fiscal 2026 NFEPS guidance range by $0.20 to a range of $3.48 to $3.63, subject to the risks and uncertainties identified below under "Forward-Looking Statements." The following chart represents NJR’s current expected NFE contributions from its business segments for fiscal 2026:

Segment	**Expected fiscal 2026 net financial earnings contribution**
New Jersey Natural Gas	58 to 62 percent
Clean Energy Ventures	9 to 13 percent
Storage and Transportation	8 to 11 percent
Energy Services	19 to 23 percent
Home Services and Other	0 to 1 percent

In providing fiscal 2026 NFE guidance, management is aware that there could be differences between reported GAAP net income and NFE 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.

Financial Metrics

	Three Months Ended March 31,		Six Months Ended March 31,	
($ in Thousands, except per share data)	**2026**	2025	**2026**	2025
Net income	**$ 218,912**	$ 204,287	**$ 341,402**	$ 335,606
Basic EPS	**$ 2.17**	$ 2.04	**$ 3.39**	$ 3.35
Net financial earnings*	**$ 221,463**	$ 178,296	**$ 339,636**	$ 307,190
Basic net financial earnings per share*	**$ 2.20**	$ 1.78	**$ 3.37**	$ 3.07

*A reconciliation of net income to NFE for the three and six months ended March 31, 2026 and 2025, respectively is provided in the financial statements below.

Net Financial Earnings (Loss) by Business Segment

	Three Months Ended March 31,		Six Months Ended March 31,	
($ in Thousands)	**2026**	2025	**2026**	2025
New Jersey Natural Gas	**$ 148,513**	$ 144,531	**$ 232,342**	$ 211,439
Clean Energy Ventures	**(5,223)**	(3,958)	**4,367**	44,172
Storage and Transportation	**7,708**	2,343	**15,071**	8,007
Energy Services	**72,286**	35,301	**88,566**	43,134
Home Services and Other	**(219)**	(678)	**260**	(63)
Subtotal	**223,065**	177,539	**340,606**	306,689
Eliminations	**(1,602)**	757	**(970)**	501
Total	**$ 221,463**	$ 178,296	**$ 339,636**	$ 307,190

New Jersey Natural Gas (NJNG)

NJNG reported fiscal 2026 second-quarter NFE of $148.5 million, compared to NFE of $144.5 million during the same period in fiscal 2025. The increase in NFE for the period was driven primarily by customer growth and higher BGSS incentives.

Fiscal 2026 year-to-date NFE totaled $232.3 million, compared with NFE of $211.4 million for the same period in fiscal 2025. The increase in NFE for the period was due to higher base rates in October and November of fiscal 2026 compared to the same period of fiscal 2025 (new rates were effective November 21, 2024) as well as continued customer growth and higher Basic Gas Supply Service (BGSS) incentives.

Customers:

- At March 31, 2026, NJNG serviced approximately 594,000 customers in New Jersey's Monmouth, Ocean, Morris, Middlesex, Sussex and Burlington counties, compared to approximately 589,000 customers as of September 30, 2025.

Basic Gas Supply Service (BGSS) Incentive Programs[1]:

- BGSS incentive programs generated $93.2 million of gross customer savings during the first six months of fiscal 2026, which helped offset the unhedged portion of gas costs driven by market volatility and colder-than-normal weather.
- BGSS incentive programs also contributed $17.3 million to utility gross margin during the first six months of fiscal 2026, compared with $10.6 million for the same period in fiscal 2025. This increase was primarily driven by increased margins from off-system sales and capacity release due to market volatility as a result of colder weather.

[1] BGSS incentive savings represent value created through supply and capacity optimization and shared with customers through the BGSS clause.

For more information on utility gross margin, please see "Non-GAAP Financial Information" below.

Energy-Efficiency Programs:

- SAVEGREEN® invested $46.5 million in the first six months of fiscal 2026 in energy-efficiency upgrades for customers' homes and businesses. Investments in SAVEGREEN® are incremental to rate base and earn near-real time returns through a rider that is updated annually.
- More than 115,000 customers have taken part in SAVEGREEN® to date, with those utilizing our whole home offerings realizing bill savings of up to 30%.

Clean Energy Ventures (CEV)
CEV reported fiscal 2026 second-quarter net financial loss of $(5.2) million, compared with $(4.0) million during the same period in the second quarter of fiscal 2025, reflecting higher depreciation and interest expense associated with capital invested over the past year, partially offset by higher revenue.

Fiscal 2026 year-to-date NFE totaled $4.4 million, compared with NFE of $44.2 million for the same period in fiscal 2025. The decrease was primarily due to a gain from the sale of CEV's residential solar portfolio assets that was recognized in the prior year period.

Solar Investment Update:

- During the first six months of fiscal 2026, CEV placed three commercial projects into service, adding 13.4 megawatts (MW)* to installed capacity.
- As of March 31, 2026, CEV had approximately 493MW of commercial solar capacity in service across New Jersey, New York, Connecticut, Pennsylvania, Rhode Island, Indiana, and Michigan.
- Subsequent to quarter end, CEV placed additional projects into service, adding 19.9MW of installed capacity for a total of 512.7MW in service as of May 1, 2026.

* All MWs noted in DC

Storage and Transportation (S&T)
S&T reported fiscal 2026 second-quarter NFE of $7.7 million, compared with NFE of $2.3 million during the same period in fiscal 2025. Fiscal 2026 year-to-date NFE totaled $15.1 million, compared with NFE of $8.0 million for the same period in fiscal 2025.

NFE increased during both periods mainly due to higher operating income at Adelphia Gateway (Adelphia) primarily due to the impact of its Section 4 rate case settlement.

Energy Services (ES)
ES reported fiscal 2026 second-quarter NFE of $72.3 million, compared with NFE of $35.3 million for the same period in fiscal 2025. Fiscal 2026 year-to-date NFE totaled $88.6 million, compared with NFE of $43.1 million for the same period in fiscal 2025. The increase in NFE was primarily due to higher natural gas price volatility during both periods that allowed ES to capture additional financial margin.

Home Services and Other Operations
Home Services and Other Operations reported fiscal 2026 second-quarter net financial loss of $(0.2) million, compared with $(0.7) million for the same period in fiscal 2025.

Fiscal 2026 year-to-date NFE totaled $0.3 million, compared with a net financial loss of $(0.1) million for the same period in fiscal 2025.

Capital Expenditures and Cash Flows:
- During the first six months of fiscal 2026, capital expenditures were $353.9 million, including accruals, compared with $287.1 million during the same period in fiscal 2025. The increase in capital expenditures was primarily due to higher expenditures at NJNG and CEV.
- NJR expects to deploy between $4.8 billion and $5.2 billion in capital expenditures through 2030, with utility spending at NJNG representing over 60% of the investment, all planned CEV capital expenditures safe-harbored to preserve tax credit eligibility, and strategic growth opportunities at S&T supporting long-term value creation.
- During the first six months of fiscal 2026, cash flows from operations increased to $589.3 million, compared to cash flows from operations of $414.1 million in the same period in fiscal 2025, due primarily to an increase in base rates at NJNG.

Conference Call to be Webcast on May 5, 2026
New Jersey Resources will host a live webcast of its fiscal 2026 second quarter financial results on Tuesday, May 5, 2026, at 10 a.m. ET. A few minutes prior to the webcast, visit www.njresources.com and select “Investor Relations.” Scroll down and click the webcast link under “Latest Events” on the right side of the page.

About New Jersey Resources

New Jersey Resources (NYSE: NJR) is a diversified energy infrastructure and energy services company headquartered in Wall, New Jersey.

NJR is composed of five primary businesses:

- **New Jersey Natural Gas,** NJR’s principal subsidiary, operates and maintains natural gas transportation and distribution infrastructure to serve customers in New Jersey’s Monmouth, Ocean, Morris, Middlesex, Sussex and Burlington counties.

- **Clean Energy Ventures** invests in, owns and operates solar projects, providing customers with low-carbon solutions.

- **Energy Services** manages a diversified portfolio of natural gas transportation and storage assets and provides physical natural gas services and customized energy solutions to its customers across North America.

- **Storage and Transportation** serves customers from local distributors and producers to electric generators and wholesale marketers through its ownership of Leaf River and the Adelphia Gateway pipeline, as well as our 50% equity ownership in the Steckman Ridge natural gas storage facility.

- **Home Services** provides service contracts as well as heating, central air conditioning, water heaters, standby generators and other indoor and outdoor comfort products to residential homes throughout New Jersey.

NJR and its over 1,300 employees are committed to helping customers save energy and money by promoting conservation and encouraging efficiency through Conserve to Preserve® and initiatives such as SAVEGREEN®.

For more information about NJR:
www.njresources.com.

Follow us on X.com (Twitter) @NJNaturalGas.
“Like” us on facebook.com/NewJerseyNaturalGas.

Forward-Looking Statements:
This earnings release 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 release include, but are not limited to, statements regarding NJR's NFEPS guidance for fiscal 2026, projected NFEPS growth rates and our guidance range, forecasted contributions of business segments to NJR's NFE for fiscal 2026, our capital plan through 2030, including our capital expenditure projections through 2030, infrastructure programs and investments, future decarbonization opportunities including IIP, Energy Efficiency programs; 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 U.S. Securities and Exchange Commission (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 website, http://www.sec.gov. Information included in this earnings release 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 Financial Information:
This earnings release includes the non-GAAP financial measures NFE/net financial loss, NFE per basic share, financial margin and utility gross margin. 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 below. 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 ES, 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 ES.

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. 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.

Management uses these non-GAAP financial measures as supplemental measures to other GAAP results to provide a more complete understanding of NJR's performance. Management believes these non-GAAP financial measures are more reflective of NJR's business model, provide transparency to investors and enable period-to-period comparability of financial performance. A reconciliation of all non-GAAP financial measures to the most directly comparable financial measures calculated and reported in accordance with GAAP can be found below. For a full discussion of NJR's non-GAAP financial measures, please see NJR's most recent Annual Report on Form 10-K, Item 7.

NEW JERSEY RESOURCES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(Thousands, except per share data)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Six Months Ended March 31, 2026	Six Months Ended March 31, 2025
OPERATING REVENUES				
Utility	**$ 640,922**	$ 618,341	**$ 1,050,823**	$ 951,768
Nonutility	**298,479**	294,686	**493,432**	449,620
Total operating revenues	**939,401**	913,027	**1,544,255**	1,401,388
OPERATING EXPENSES				
Gas purchases				
Utility	**274,947**	272,974	**444,051**	400,654
Nonutility	**140,110**	151,617	**225,964**	219,425
Related parties	**1,242**	1,666	**2,519**	3,384
Operation and maintenance	**112,496**	111,041	**199,177**	199,673
Regulatory rider expenses	**59,450**	48,501	**92,604**	70,977
Depreciation and amortization	**50,129**	47,967	**99,705**	93,296
Gain on sale of assets	**—**	(688)	**—**	(55,547)
Total operating expenses	**638,374**	633,078	**1,064,020**	931,862
OPERATING INCOME	**301,027**	279,949	**480,235**	469,526
Other income, net	**16,295**	17,006	**27,655**	28,623
Interest expense, net of capitalized interest	**34,975**	32,527	**70,651**	66,418
INCOME BEFORE INCOME TAXES AND EQUITY IN EARNINGS OF AFFILIATES	**282,347**	264,428	**437,239**	431,731
Income tax provision	**66,176**	61,593	**100,401**	98,977
Equity in earnings of affiliates	**2,741**	1,452	**4,564**	2,852
NET INCOME	**$ 218,912**	$ 204,287	**$ 341,402**	$ 335,606
EARNINGS PER COMMON SHARE				
Basic	**$ 2.17**	$ 2.04	**$ 3.39**	$ 3.35
Diluted	**$ 2.16**	$ 2.02	**$ 3.37**	$ 3.33
WEIGHTED AVERAGE SHARES OUTSTANDING				
Basic	**100,849**	100,291	**100,775**	100,073
Diluted	**101,482**	100,933	**101,388**	100,705

RECONCILIATION OF NON-GAAP PERFORMANCE MEASURES

(Unaudited)

(Thousands)	Three Months Ended March 31, 2026	2025	Six Months Ended March 31, 2026	2025
NEW JERSEY RESOURCES				
A reconciliation of net income, the closest GAAP financial measure, to net financial earnings is as follows:				
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)
Net financial earnings	**$ 221,463**	$ 178,296	**$ 339,636**	$ 307,190
Weighted Average Shares Outstanding				
Basic	**100,849**	100,291	**100,775**	100,073
Diluted	**101,482**	100,933	**101,388**	100,705
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	**$ 2.17**	$ 2.04	**$ 3.39**	$ 3.35
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
Basic net financial earnings per share	**$ 2.20**	$ 1.78	**$ 3.37**	$ 3.07

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.

RECONCILIATION OF NON-GAAP PERFORMANCE MEASURES (continued)
(Unaudited)

(Thousands)	Three Months Ended March 31, 2026	2025	Six Months Ended March 31, 2026	2025
NATURAL GAS DISTRIBUTION				
A reconciliation of gross margin, the closest GAAP financial measure, to utility gross margin is as follows:				
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 *(1)*	**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 *(1)*	**14,667**	29,510	**59,609**	55,519
Depreciation and amortization	**37,509**	35,713	**74,469**	67,797
Utility gross margin	**$ 305,143**	$ 294,846	**$ 511,403**	$ 476,130

(1) Excludes selling, general and administrative expenses of $51.0 million and $31.7 million for the three months ended March 31, 2026 and 2025, respectively, and $55.1 million and $57.8 million for the six months ended March 31, 2026 and 2025, respectively.

ENERGY SERVICES				
A reconciliation of gross margin, the closest GAAP financial measure, to Energy Services' 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
Operation and maintenance *(1)*	**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:				
Operation and maintenance *(1)*	**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)
Financial margin	**$ 107,496**	$ 60,687	**$ 135,258**	$ 75,968

(1) Excludes selling, general and administrative expenses of $0.2 million and $0.3 million during the three months ended March 31, 2026 and 2025, respectively, and $0.5 million and $0.6 million during the six months ended March 31, 2026 and 2025, respectively.

A reconciliation of net income, the closest GAAP financial measure, to net financial earnings is as follows:				
Net income	**$ 69,735**	$ 61,292	**$ 90,332**	$ 71,550
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	**4,564**	(6,650)	**(4,003)**	(16,177)
Tax effect	**(1,085)**	1,580	**951**	3,844
NFE tax adjustment	**52**	(181)	**(18)**	(198)
Net financial earnings	**$ 72,286**	$ 35,301	**$ 88,566**	$ 43,134

FINANCIAL STATISTICS BY BUSINESS UNIT
(Unaudited)

(Thousands, except per share data)	Three Months Ended March 31, 2026	2025	Six Months Ended March 31, 2026	2025
NEW JERSEY RESOURCES				
Operating Revenues				
Natural Gas Distribution	**$ 641,160**	$ 618,645	**$ 1,051,298**	$ 952,410
Clean Energy Ventures	**9,932**	7,967	**41,692**	34,373
Energy Services	**244,155**	246,390	**363,262**	332,698
Storage and Transportation	**29,434**	25,307	**57,514**	51,935
Home Services and Other	**14,958**	15,118	**30,964**	30,912
Sub-total	**939,639**	913,427	**1,544,730**	1,402,328
Eliminations	**(238)**	(400)	**(475)**	(940)
Total	**$ 939,401**	$ 913,027	**$ 1,544,255**	$ 1,401,388
Operating Income (Loss)				
Natural Gas Distribution	**$ 201,919**	$ 197,876	**$ 322,231**	$ 294,982
Clean Energy Ventures	**(7,738)**	(7,553)	**7,650**	56,721
Energy Services	**94,404**	83,273	**124,511**	99,801
Storage and Transportation	**11,582**	5,800	**23,557**	15,569
Home Services and Other	**192**	(393)	**979**	602
Sub-total	**300,359**	279,003	**478,928**	467,675
Eliminations	**668**	946	**1,307**	1,851
Total	**$ 301,027**	$ 279,949	**$ 480,235**	$ 469,526
Equity in Earnings of Affiliates				
Storage and Transportation	**$ 2,282**	$ 1,161	**$ 3,522**	$ 2,122
Eliminations	**459**	291	**1,042**	730
Total	**$ 2,741**	$ 1,452	**$ 4,564**	$ 2,852
Net Income (Loss)				
Natural Gas Distribution	**$ 148,513**	$ 144,531	**$ 232,342**	$ 211,439
Clean Energy Ventures	**(5,223)**	(3,958)	**4,367**	44,172
Energy Services	**69,735**	61,292	**90,332**	71,550
Storage and Transportation	**7,708**	2,343	**15,071**	8,007
Home Services and Other	**(219)**	(678)	**260**	(63)
Sub-total	**220,514**	203,530	**342,372**	335,105
Eliminations	**(1,602)**	757	**(970)**	501
Total	**$ 218,912**	$ 204,287	**$ 341,402**	$ 335,606
Net Financial Earnings (Loss)				
Natural Gas Distribution	**$ 148,513**	$ 144,531	**$ 232,342**	$ 211,439
Clean Energy Ventures	**(5,223)**	(3,958)	**4,367**	44,172
Energy Services	**72,286**	35,301	**88,566**	43,134
Storage and Transportation	**7,708**	2,343	**15,071**	8,007
Home Services and Other	**(219)**	(678)	**260**	(63)
Sub-total	**223,065**	177,539	**340,606**	306,689
Eliminations	**(1,602)**	757	**(970)**	501
Total	**$ 221,463**	$ 178,296	**$ 339,636**	$ 307,190
Throughput (Bcf)				
NJNG, Core Customers	**39.8**	35.7	**71.5**	62.9
NJNG, Off System/Capacity Management	**24.9**	22.1	**49.6**	36.5
Energy Services Fuel Mgmt. and Wholesale Sales	**28.6**	35.2	**57.0**	63.5
Total	**93.3**	93.0	**178.1**	162.9
Common Stock Data				
Yield at March 31,	**3.5%**	3.7%	**3.5%**	3.7%
Market Price at March 31,	**$ 54.92**	$ 49.06	**$ 54.92**	$ 49.06
Shares Out. at March 31,	**100,862**	100,303	**100,862**	100,303
Market Cap. at March 31,	**$ 5,539,336**	$ 4,920,847	**$ 5,539,336**	$ 4,920,847

(Unaudited) *(Thousands, except customer and weather data)*	**Three Months Ended March 31,**		**Six Months Ended March 31,**	
	2026	2025	**2026**	2025
NATURAL GAS DISTRIBUTION				
Utility Gross Margin				
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 *(1)*	**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 *(1)*	**14,667**	29,510	**59,609**	55,519
Depreciation and amortization	**37,509**	35,713	**74,469**	67,797
Total Utility Gross Margin	**$ 305,143**	$ 294,846	**$ 511,403**	$ 476,130

(1) Excludes selling, general and administrative expenses of $51.0 million and $31.7 million for the three months ended March 31, 2026 and 2025, respectively, and $55.1 million and $57.8 million for the six months ended March 31, 2026 and 2025, respectively.

	2026	2025	**2026**	2025
Utility Gross Margin, Operating Income and Net Income				
Residential	**$ 220,575**	$ 215,668	**$ 365,673**	$ 345,686
Commercial, Industrial & Other	**38,007**	37,108	**65,199**	60,977
Firm Transportation	**34,226**	33,908	**61,591**	57,084
Total Firm Margin	**292,808**	286,684	**492,463**	463,747
Interruptible	**643**	800	**1,661**	1,774
Total System Margin	**293,451**	287,484	**494,124**	465,521
Basic Gas Supply Service Incentive	**11,692**	7,362	**17,279**	10,609
Total Utility Gross Margin	**305,143**	294,846	**511,403**	476,130
Operation and maintenance expense	**65,715**	61,257	**114,703**	113,351
Depreciation and amortization	**37,509**	35,713	**74,469**	67,797
Operating Income	**$ 201,919**	$ 197,876	**$ 322,231**	$ 294,982
Net Income	**$ 148,513**	$ 144,531	**$ 232,342**	$ 211,439
Net Financial Earnings	**$ 148,513**	$ 144,531	**$ 232,342**	$ 211,439
Throughput (Bcf)				
Residential	**26.0**	24.0	**42.5**	38.1
Commercial, Industrial & Other	**4.8**	4.5	**7.8**	7.1
Firm Transportation	**5.2**	5.0	**9.1**	8.4
Total Firm Throughput	**36.0**	33.5	**59.4**	53.6
Interruptible	**3.8**	2.2	**12.1**	9.3
Total System Throughput	**39.8**	35.7	**71.5**	62.9
Off System/Capacity Management	**24.9**	22.1	**49.6**	36.5
Total Throughput	**64.7**	57.8	**121.1**	99.4
Customers				
Residential	**539,413**	532,699	**539,413**	532,699
Commercial, Industrial & Other	**33,712**	33,291	**33,712**	33,291
Firm Transportation	**21,047**	22,060	**21,047**	22,060
Total Firm Customers	**594,172**	588,050	**594,172**	588,050
Interruptible	**30**	88	**30**	88
Total System Customers	**594,202**	588,138	**594,202**	588,138
Off System/Capacity Management*	**25**	26	**25**	26
Total Customers	**594,227**	588,164	**594,227**	588,164

**The number of customers represents those active during the last month of the period.*

	2026	2025	**2026**	2025
Degree Days				
Actual	**2,493**	2,375	**4,150**	3,774
Normal	**2,384**	2,384	**3,895**	3,907
Percent of Normal	**104.6%**	99.6%	**106.5%**	96.6%

(Unaudited) *(Thousands, except customer, RECs and megawatt data)*	Three Months Ended March 31, 2026	2025	Six Months Ended March 31, 2026	2025
CLEAN ENERGY VENTURES				
Operating Revenues				
SREC sales	**$ 1,049**	$ 134	**$ 23,457**	$ 17,818
TREC sales	**2,907**	2,554	**6,129**	5,059
SREC II sales	**473**	312	**988**	703
Merchant Power	**2,424**	2,613	**5,209**	4,349
PPA / Other	**3,079**	2,355	**5,909**	4,574
Residential solar portfolio	**—**	(1)	**—**	1,870
Total Operating Revenues	**$ 9,932**	$ 7,967	**$ 41,692**	$ 34,373
Depreciation and Amortization	**$ 7,121**	$ 5,504	**$ 14,153**	$ 11,929
Operating (Loss) Income	**$ (7,738)**	$ (7,553)	**$ 7,650**	$ 56,721
Income Tax (Benefit) Provision	**$ (1,828)**	$ (1,079)	**$ 910**	$ 13,062
Net (Loss) Income	**$ (5,223)**	$ (3,958)	**$ 4,367**	$ 44,172
Net Financial (Loss) Earnings	**$ (5,223)**	$ (3,958)	**$ 4,367**	$ 44,172
Solar Renewable Energy Certificates Generated	**36,949**	50,662	**109,322**	139,369
Solar Renewable Energy Certificates Sold	**5,603**	809	**121,123**	86,502
Transition Renewable Energy Certificates Generated	**19,335**	17,244	**40,822**	34,688
Solar Renewable Energy Certificates II Generated	**5,700**	3,372	**11,109**	7,776
ENERGY SERVICES				
Operating Income				
Operating revenues	**$ 244,155**	$ 246,390	**$ 363,262**	$ 332,698
Less:				
Gas purchases	**139,938**	151,847	**225,712**	219,715
Operation and maintenance expense	**9,770**	11,208	**12,955**	13,073
Depreciation and amortization	**43**	62	**84**	109
Operating Income	**$ 94,404**	$ 83,273	**$ 124,511**	$ 99,801
Net Income	**$ 69,735**	$ 61,292	**$ 90,332**	$ 71,550
Financial Margin	**$ 107,496**	$ 60,687	**$ 135,258**	$ 75,968
Net Financial Earnings	**$ 72,286**	$ 35,301	**$ 88,566**	$ 43,134
Gas Sold and Managed (Bcf)	**28.6**	35.2	**57.0**	63.5
STORAGE AND TRANSPORTATION				
Operating Revenues	**$ 29,434**	$ 25,307	**$ 57,514**	$ 51,935
Equity in Earnings of Affiliates	**$ 2,282**	$ 1,161	**$ 3,522**	$ 2,122
Operation and Maintenance Expense	**$ 12,222**	$ 12,910	**$ 22,688**	$ 22,993
Other Income, Net	**$ 1,863**	$ 1,933	**$ 3,850**	$ 4,325
Interest Expense	**$ 5,448**	$ 5,817	**$ 11,014**	$ 11,786
Income Tax Provision	**$ 2,571**	$ 734	**$ 4,844**	$ 2,223
Net Income	**$ 7,708**	$ 2,343	**$ 15,071**	$ 8,007
Net Financial Earnings	**$ 7,708**	$ 2,343	**$ 15,071**	$ 8,007
HOME SERVICES AND OTHER				
Operating Revenues	**$ 14,958**	$ 15,118	**$ 30,964**	$ 30,912
Operating Income (Loss)	**$ 192**	$ (393)	**$ 979**	$ 602
Net (Loss) Income	**$ (219)**	$ (678)	**$ 260**	$ (63)
Net Financial (Loss) Earnings	**$ (219)**	$ (678)	**$ 260**	$ (63)
Total Service Contract Customers at March 31	**97,634**	99,121	**97,634**	99,121

Exhibit 99.2

New Jersey Resources

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.

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Roberto Bel | SVP and CFO

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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	$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

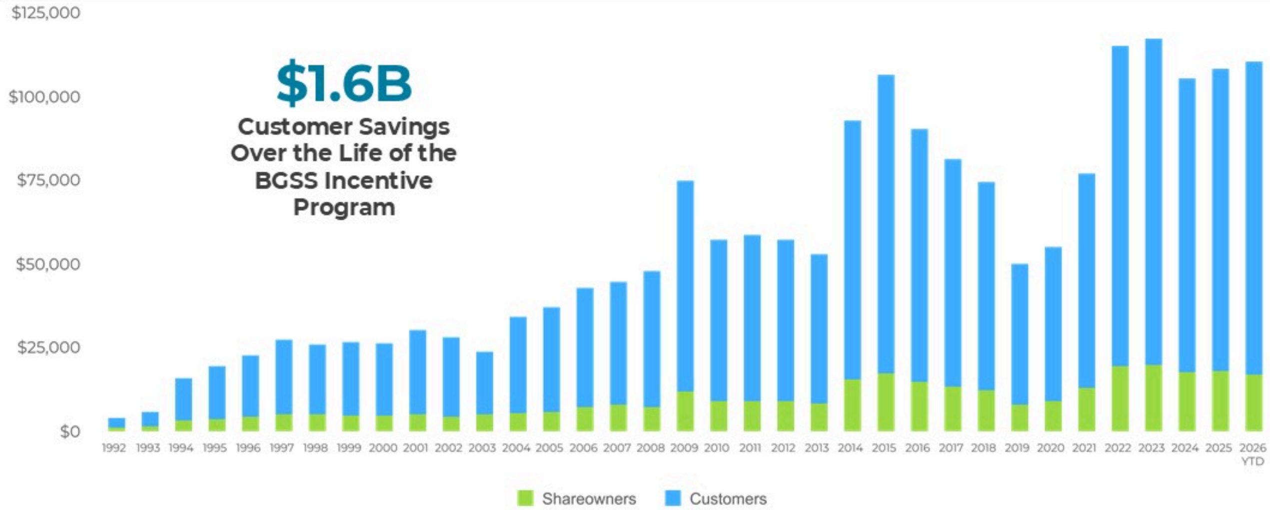
New Jersey Natural Gas	S&T	CEV	Energy Services	Home Services
Highest sendouts in history (2/7 – 2/8) Reliable performance with **no weather-related service outages** reported throughout the winter period	Sustained winter conditions drove record operating levels at Adelphia and Leaf River, with 100% of performance obligations met and zero safety incidents	No sustained delays for projects under construction despite long periods of inclement weather	Proactive and nimble operations allowed team to manage risks in volatile market conditions	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



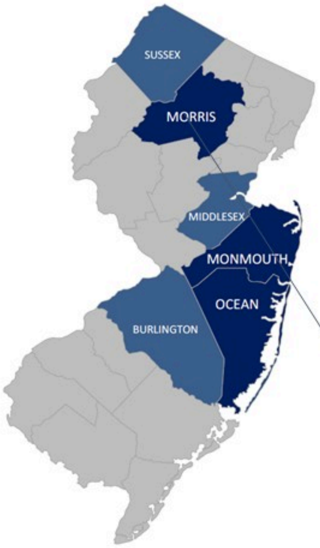
NJNG generated approximately **$93 million*** of gross customer savings through FY 2026 YTD

Supporting Safety, Reliability, and Affordability

* BGSS incentive savings represent gross value created through supply and capacity optimization and shared with customers through the BGSS clause.

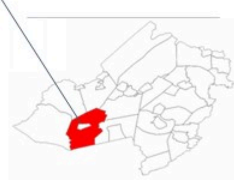
NJNG: Customer Growth and Expanding Franchise Opportunities

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)

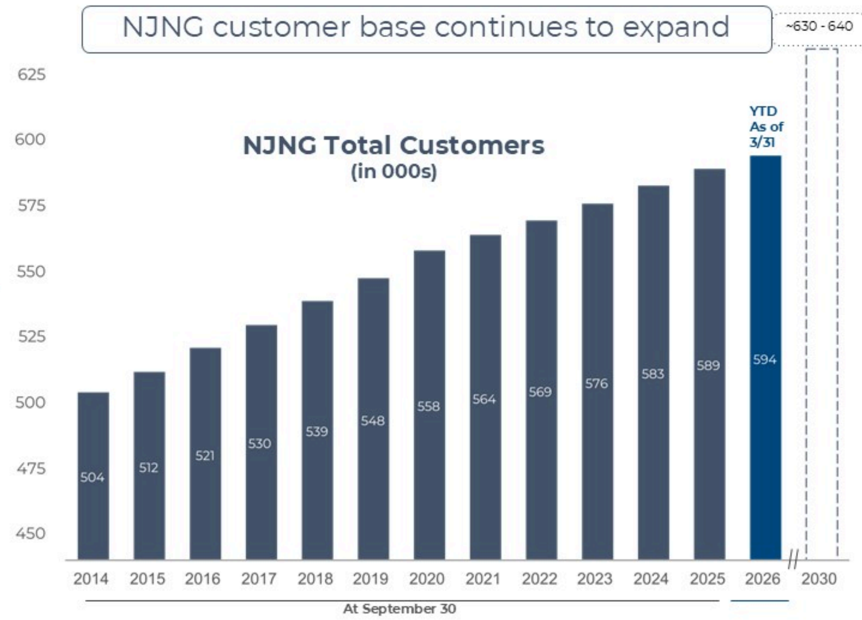


594,227
Total Customers

6
Counties Across New Jersey



New Franchise Location in Chester Township, NJ in March 2026



New Jersey Resources

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

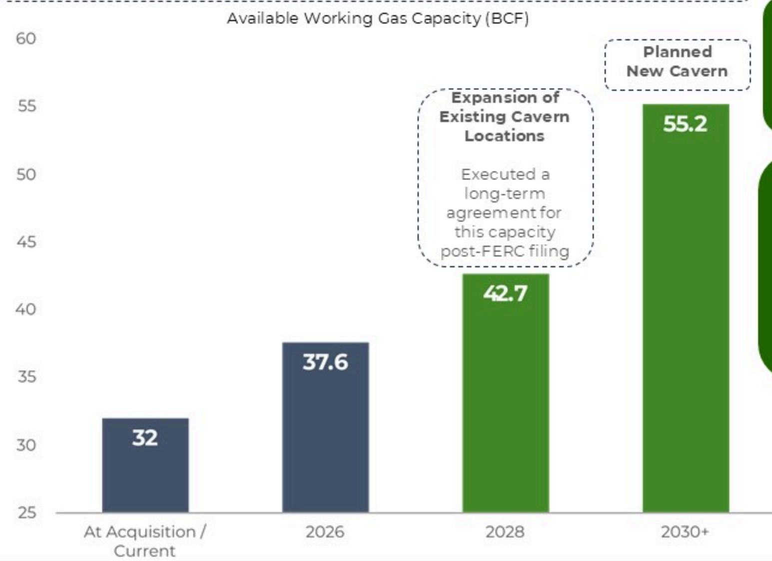
Expected Construction Timeline Continues as Planned

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



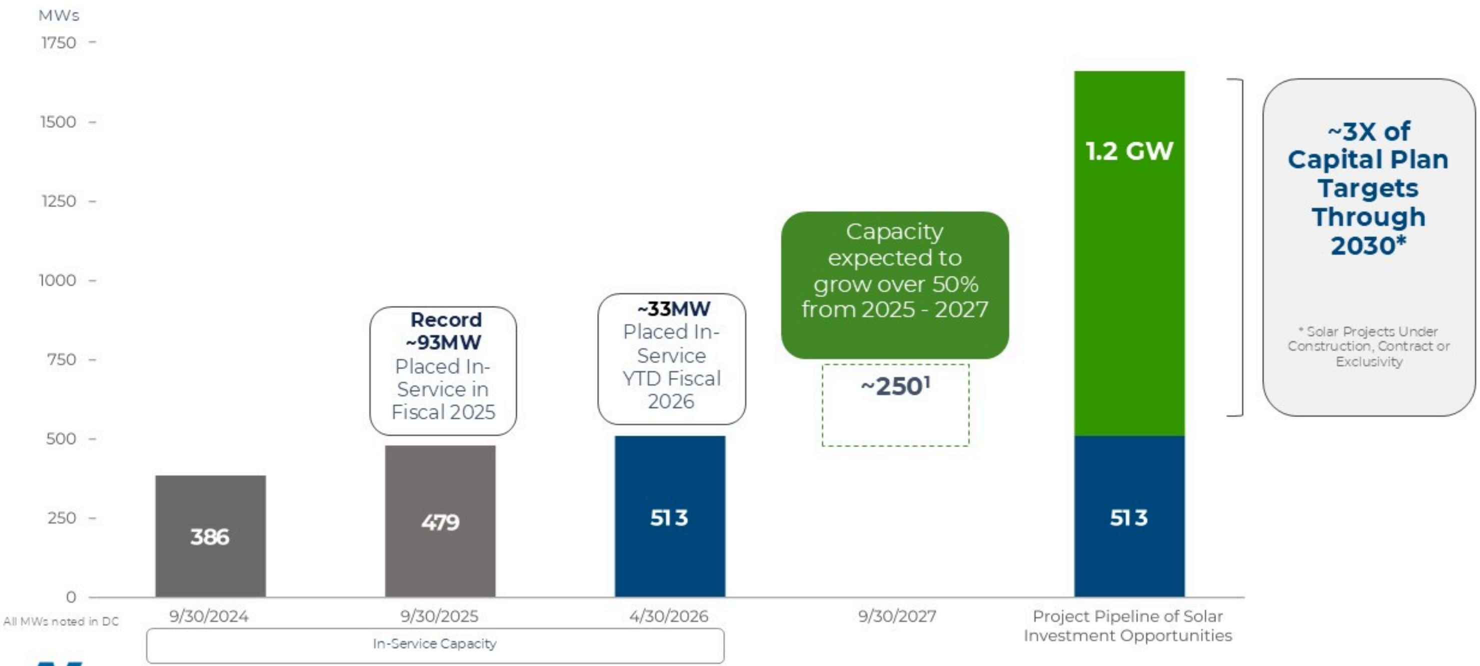
Leaf River has Multiple Sites for Potential Organic Cavern Expansion Beyond this 55 BCF

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



New Jersey Resources

[1] 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

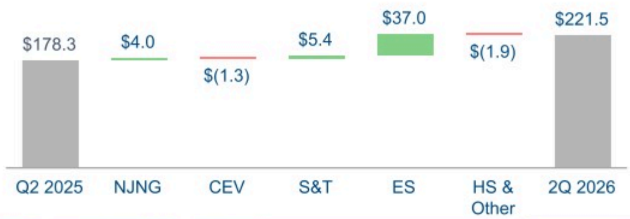
S&T
- Recontracting
- Expansion at Leaf River

CEV
- $1.2B Project Pipeline
- New Technology Investments

Review of Fiscal 2026 Second Quarter and Year-to-Date Results[1]

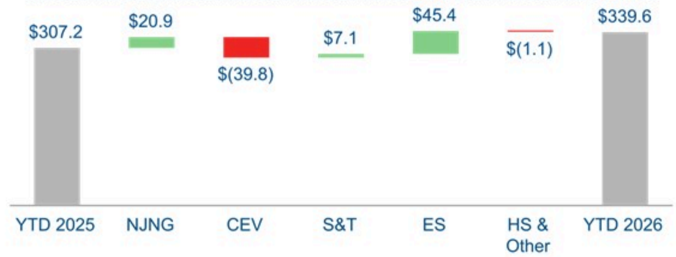
($ in Millions)

Fiscal Second Quarter



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

Fiscal Year-to-Date

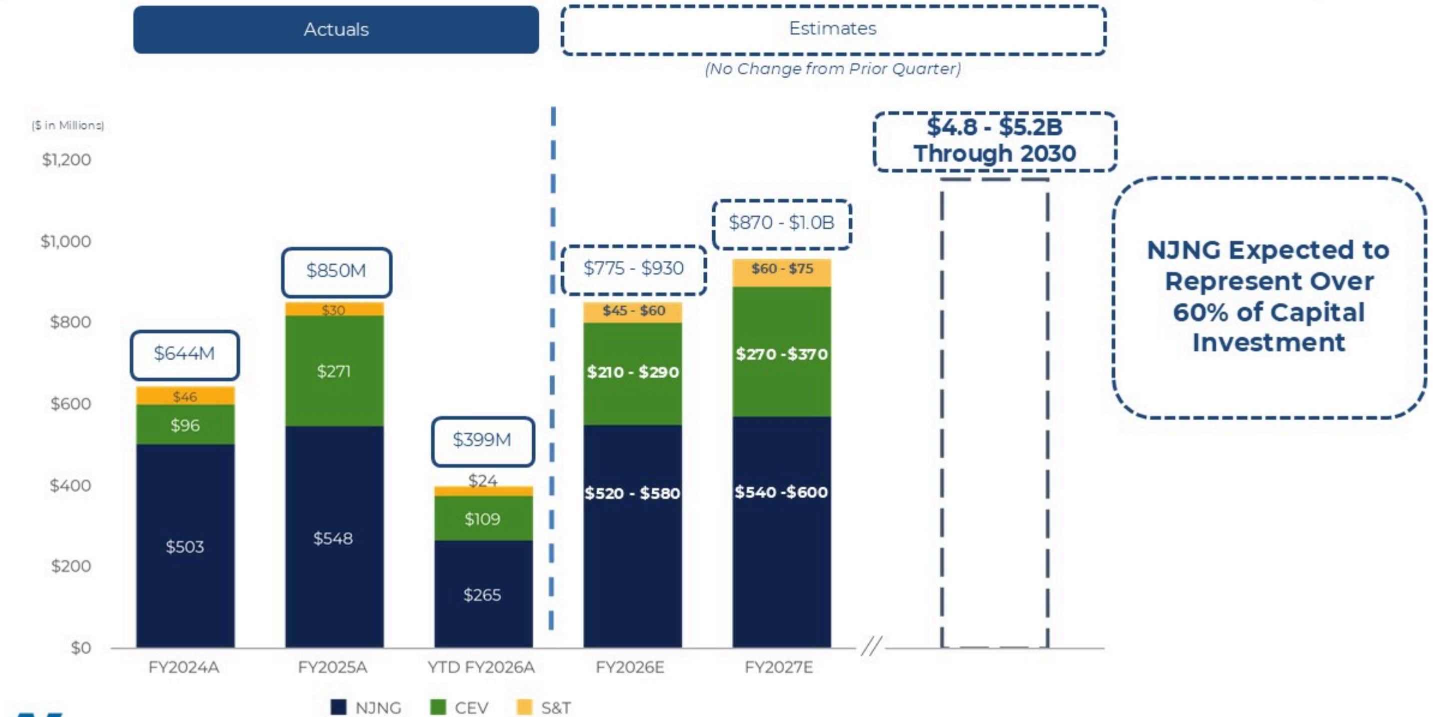


Fiscal 2025 YTD – Consolidated NFE ($ in millions)	$	307.2
NJNG	**$**	**20.9**
Utility Gross Margin[1]	$	35.3
Depreciation & Amortization (D&A)	$	(6.7)
Interest Expense, O&M, AFUDC and Income Tax	$	(7.7)
Clean Energy Ventures	**$**	**(39.8)**
Revenue	$	7.3
D&A and Interest Expense	$	(6.5)
Gain on Sale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

New Jersey Resources

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.

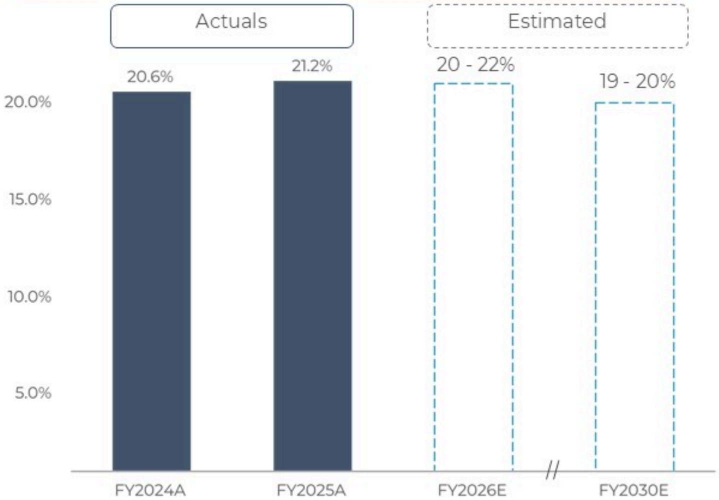
Capital Investment[1] (CAPEX) Outlook



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

Strong Credit Metrics

Adjusted FFO / Adjusted Debt



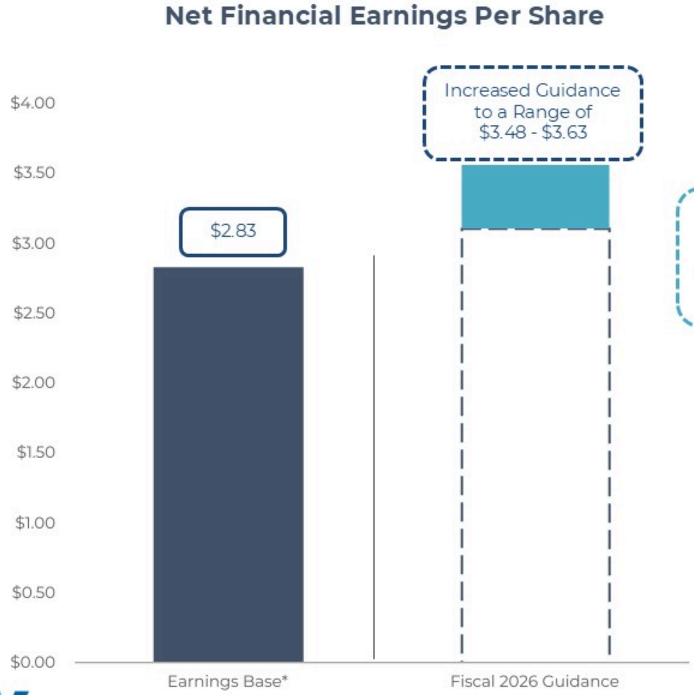
Internal estimates based on Fitch Ratings methodology. Ratio represents inverse of FFO-adjusted leverage ratio. A reconciliation from adjusted funds from operations to cash flows from operating activities and adjusted debt to long-term and short-term debt can be found in the Appendix. Adjusted funds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

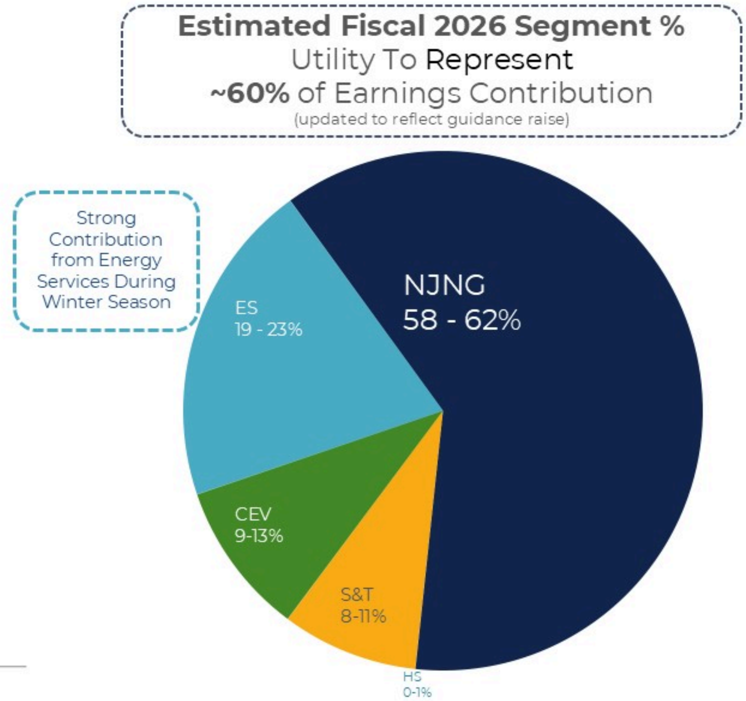
	NJNG (Secured Rating)	NJR (Unsecured Rating)
NAIC	NAIC-1.E	NAIC-2.A
Moody's	A1 (Stable)	
Fitch	A+ (Stable)	

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

New Jersey Resources

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.

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[1]

($ in 000s)

Net Financial Earnings (**NFE**)

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

Net Financial Earnings per Share (**NFEPS**)

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

New Jersey Resources

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

Reconciliation of NFE and NFEPS to Net Income

($ in 000s)

- NFE is a measure of earnings based on the elimination of timing differences 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.

(Unaudited)	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	**2026**	2025
NEW JERSEY RESOURCES				
A reconciliation of net income, the closest GAAP financial measure, to net financial earnings is as follows:				
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)
Net financial earnings	**$ 221,463**	$ 178,296	**$ 339,636**	$ 307,190
Weighted Average Shares Outstanding				
Basic	**100,849**	100,291	**100,775**	100,073
Diluted	**101,482**	100,933	**101,388**	100,705
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	**$ 2.17**	$ 2.04	**$ 3.39**	$ 3.35
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
Basic net financial earnings per share	**$ 2.20**	$ 1.78	**$ 3.37**	$ 3.07

Other Reconciliation of Non-GAAP Measures

($ in 000s)

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.

(Unaudited)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Six Months Ended March 31, 2026	Six Months Ended March 31, 2025
A reconciliation of gross margin, the closest GAAP financial measurement, to utility gross margin is as follows:				
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[1]	**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[1]	**14,667**	29,510	**59,609**	55,519
Depreciation and amortization	**37,509**	35,713	**74,469**	67,797
Utility gross margin	**$ 305,143**	$ 294,846	**$ 511,403**	$ 476,130

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.

(Unaudited)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Six Months Ended March 31, 2026	Six Months Ended March 31, 2025
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[1]	**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[1]	**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)
Financial margin	**$ 107,496**	$ 60,687	**$ 135,258**	$ 75,968

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	**$589.3**
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)
Adjusted FFO (Non-GAAP)	**$681.9**

Adjusted Debt, FY2026 YTD
(Millions)

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

Capital Plan Table[1,2]

($ in Millions)

		FY2024A	FY2025A	FY2026A YTD	FY2026E	FY2027E	Near Real Time Return?
		Actuals			Estimates (No Change From Prior Quarter)		
New Jersey Natural Gas	New Customer	$100	$119	$64	$120 - $130	$130 - $140	Yes
	SAVEGREEN	$71	$98	$47	$90 - $100	$90 - $100	Yes
	Safety and Reliability[3]	$332	$331	$155	$310 - $350	$320 - $360	
		$503	**$548**	**$265**	**$520 - $580**	**$540 - $600**	
Clean Energy Ventures		**$96**	**$271**	**$109**	**$210 - $290**	**$270 - $370**	
Storage and Transportation	Adelphia Gateway	$7	$11	$2	$5 - $10	$5 - $10	
	Leaf River	$39	$19	$22	$40 - $50	$55 - $65	
		$46	**$30**	**$24**	**$45 - $60**	**$60 - $75**	
Total		**$644**	**$850**	**$399**	**$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.

New Jersey Resources

Cash Flows Table[1]

($ 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	
					CFFO Increased From Prior Quarter	
		FY 2024A	FY 2025A	YTD FY2026A	FY2026E	FY2027E
Cash Flows from Operations		**$427**	**$466**	**$589**	**$550 - $590**	**$540 - $580**
Uses of Funds	Cash Flows Used in Investing Activities[2,3]	$569	$568	$376	$700 - $800	$800 - $900
	Dividends	$165	$180	$96	$188 - $192	$198 - $202
	Total Uses of Funds	**$734**	**$748**	**$471**	**$888 - $992**	**$998 - $1,102**
Financing Activities	Common Stock Proceeds – DRIP	$74	$35	$8	$18 - $20	$18 - $20
	Debt Proceeds/ (Repayments)/Other	$232	$247	$(126)	$320 - $382	$440 - $502
	Total Financing Activities	**$307**	**$282**	**$(118)**	**$338 - $402**	**$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 Debt[1] 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
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%	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
Total NJNG LT Debt		**$1,797,845**

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.

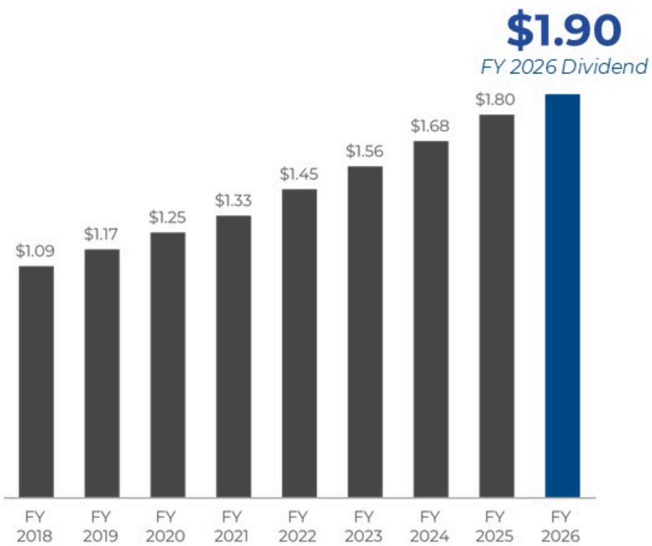
Energy Services (ES) — Provides unregulated, wholesale natural gas to consumers across the Gulf Coast, Eastern Seaboard, Southwest, Mid-continent and Canada.

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

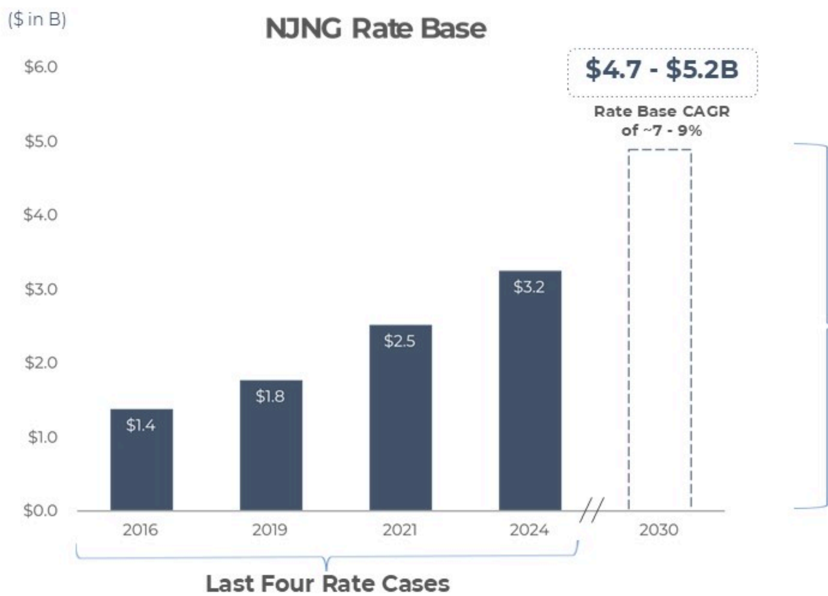
Record Date	Payable Date	Amount Per Share
3/11/2026	4/1/2026	$0.475
12/12/2025	1/2/2025	$0.475
9/22/2025	10/1/2025	$0.475
6/10/2025	7/01/2025	$0.45
3/11/2025	4/01/2025	$0.45
12/11/2024	1/02/2025	$0.45
9/23/2024	10/01/2024	$0.45
6/12/2024	7/01/2024	$0.42
3/13/2024	4/01/2024	$0.42
12/13/2023	1/02/2024	$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	CEV	S&T	Energy Services
Potential Upside Drivers Above 7-9%	Stronger than expected BGSS incentives margin from optimization of supply portfolio	Upside from power demand growth	Short-term capacity optimization	Natural gas price volatility due to weather events
Drivers of 7-9% Growth Rate	Improved Utility Gross Margin after Successful Rate Case Continued Customer Growth Energy Efficiency Efforts	Contracted REC Revenue High Operational Availability Extensive Project Pipeline	Long-term Contracted Capacity Organic Capacity Expansion Projects Successful Recontracting Driven by Improving Storage Market	Stable Cash Flows from AMA Fixed Payments Normalized Contribution from "Long-Option" Strategy (Does not consider potential positive impacts from significant weather events.)

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)

LEAF RIVER an NJR Midstream Company

- 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

ADELPHIA GATEWAY NJR Midstream Company

- 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

STECKMAN RIDGE

- 12.6 mmdth reservoir storage facility in southern PA
- Placed in service April 2009
- 50% ownership interest

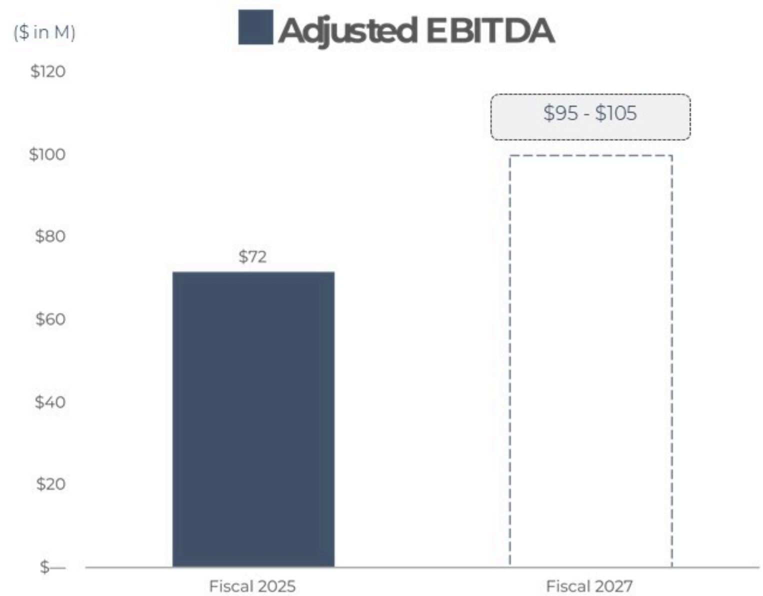
- Serving the Northeast Region with a high dependence on storage and increasingly constrained pipeline capacity

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)

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



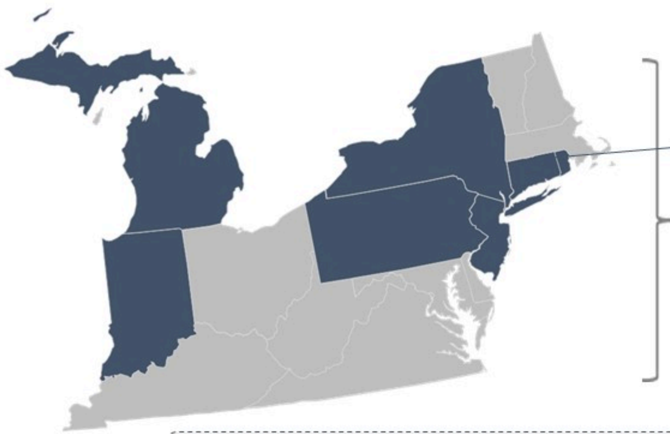
CEV: Diverse Commercial Solar Portfolio

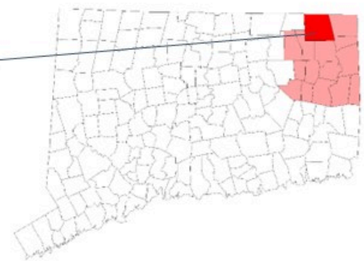
Diverse and Innovative Commercial Solar Projects Throughout Seven States; Largest Solar Owner-Operator in New Jersey

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

Over 80 commercial projects in service

Woodstock Solar One Placed into Service in Q2 2026





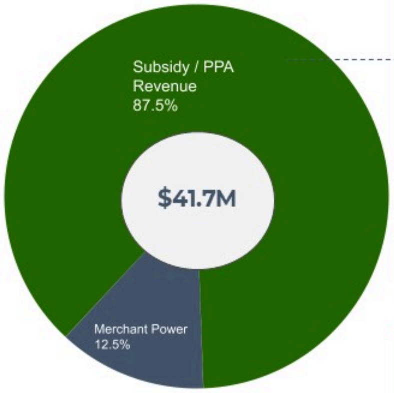
Windsor Solar One is a ~4MW feed-in tariff solar project located in Woodstock, CT (Windham County)

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

CEV: “Utility Like” Revenue Stack with Optionality

Fixed Component Provides Stable Earnings Contribution With High Visibility

CEV Revenue YTD Fiscal 2026



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

New Jersey Resources

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[1] in Every Year Since Inception

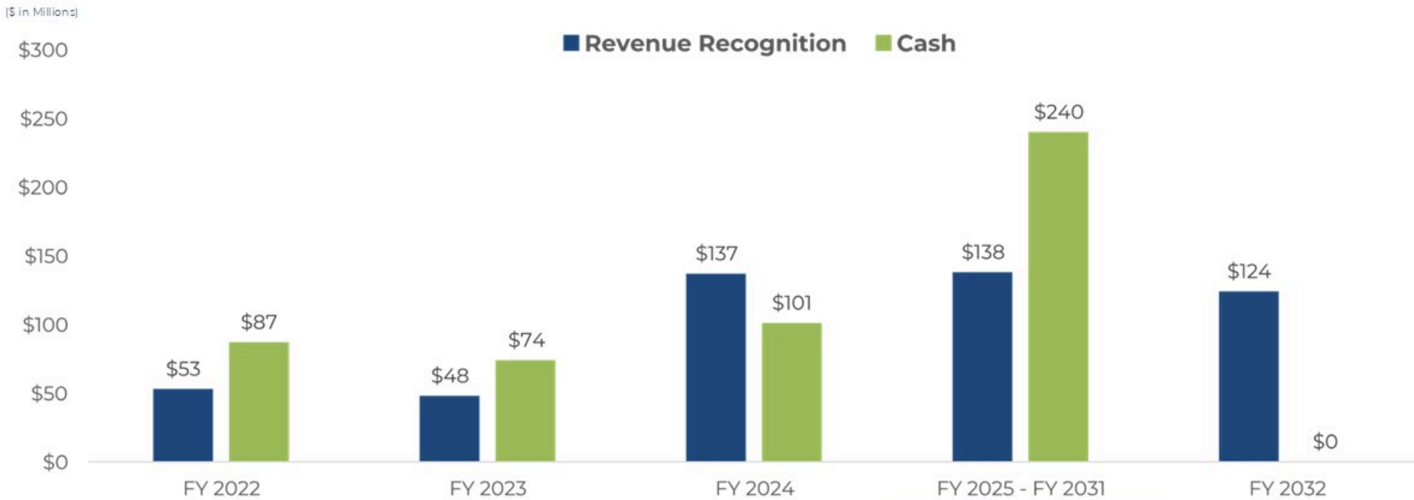
Max: 2014 - $172.4M
Min: 2020 - $9.9M

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



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

New Jersey Resources

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

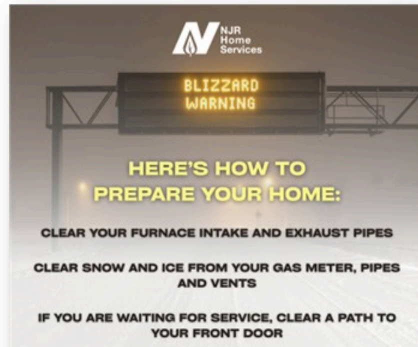
Responding to the Storm:

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



New Jersey Resources

* Rating determined by Shopper Approved. See njrhomeservices.com/reviews for more information.

Shareholder and Online Information

Stock Transfer Agent and Registrar

The Transfer Agent and Registrar for the company's common stock is Broadridge Corporate Issuer Solutions, Inc. (Broadridge).

Shareowners with questions about account activity should contact Broadridge investor relations representatives between 9 a.m. and 6 p.m. ET, Monday through Friday, by calling toll-free 800-817-3955.

General written inquiries and address changes may be sent to:
Broadridge Corporate Issuer Solutions
P.O. Box 1342, Brentwood, NY 11717

or

For certified and overnight delivery:
Broadridge Corporate Issuer Solutions, ATTN: IWS
1155 Long Island Avenue, Edgewood, NY 11717

Shareowners can view their account information online at shareholder.broadridge.com/NJR.

Online Information

Website:	www.njresources.com
Investor Relations:	New Jersey Resources Investor Relations

Corporate Headquarters

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

Contact Information

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