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NEW JERSEY RESOURCES REPORTS SECOND-QUARTER FISCAL 2019 RESULTS

WALL, N.J. — Today, New Jersey Resources (NYSE: NJR) reported results for the second-quarter of fiscal 2019. Highlights include:

- Consolidated net income of \$73.6 million, compared with \$140.3 million in the second-quarter of fiscal 2018
- Consolidated net financial earnings (NFE), a non-GAAP financial measure, were \$112.4 million, compared with NFE of \$142.1 million in the second-quarter of fiscal 2018
- Reaffirmed NFE guidance for fiscal 2019 of \$1.95 to \$2.05 per share
- New Jersey Natural Gas (NJNG) filed a rate case with the New Jersey Board of Public Utilities (BPU), seeking a \$128.2 million increase in delivery rates
- NJNG submitted a filing to the BPU to invest \$507 million over five years to upgrade its natural gas delivery and information technology systems
- NJR Clean Energy Ventures (CEV) closed the sale of the remaining assets in its wind portfolio for total proceeds of \$208.6 million

Second-quarter fiscal 2019 net income totaled \$73.6 million, or \$0.83 per share, compared with net income of \$140.3 million, or \$1.60 per share, during the same period in fiscal 2018. Fiscal 2019 year-to-date net income totaled \$159.8 million, or \$1.80 per share, compared with \$264 million, or \$3.02 per share, during the same period in fiscal 2018.

Second-quarter fiscal 2019 NFE totaled \$112.4 million, or \$1.27 per share, compared with NFE of \$142.1 million, or \$1.62 per share, during the same period last year. Fiscal 2019 year-to-date NFE totaled \$166.5 million, or \$1.88 per share, compared with \$277.4 million, or \$3.18 per share, during the same period in fiscal 2018.

Results during the first six months of fiscal 2018 included an income tax benefit of \$58.5 million, or \$0.67 per share, due to the revaluation of deferred taxes resulting from the reduction in the federal corporate tax rate.

"While our strong second-quarter results were lower than the same period last year, due to the outsized performance of NJR Energy Services in fiscal 2018, the quarter's results put us on track to meet our fiscal 2019 NFE guidance target," said Steve Westhoven, president and COO of New Jersey Resources. "Results were driven by higher utility gross margin, new customer growth and our regulated infrastructure investments."

NEW JERSEY RESOURCES REPORTS SECOND-QUARTER FISCAL 2019 RESULTS Page 2 of 15

A reconciliation of net income to NFE for the three and six months ended March 31, 2019 and 2018, is provided below.

	Three Months Ended March 31,						ths Ended ch 31,			
(Thousands)		2019		2018	2019	2018				
Net income*	\$	73,573	\$	140,266	\$	159,821	\$	263,965		
Add:										
Unrealized loss (gain) on derivative instruments and related transactions		10,226		(11,608)		(707)		23,246		
Tax effect		(2,435)		4,716		149		(3 <i>,</i> 343)		
Effects of economic hedging related to natural gas inventory		22,367		6,125		756		(19,262)		
Tax effect		(5,316)		(1,715)		(180)		6,529		
Net income to NFE tax adjustment		14,002		4,278		6,671		6,260		
Net financial earnings	\$	112,417	\$	142,062	\$	166,510	\$	277,395		
Weighted Average Shares Outstanding										
Basic		88,836		87,595		88,692		87,295		
Diluted		89,228		87,989		89,093		87,690		
Basic earnings per share	\$	0.83	\$	1.60	\$	1.80	\$	3.02		
Add:										
Unrealized loss (gain) on derivative instruments and related transactions		0.12		(0.13)		(0.01)		0.27		
Tax effect		(0.03)		0.05		_		(0.04)		
Effects of economic hedging related to natural gas inventory		0.25		0.07		0.01		(0.22)		
Tax effect		(0.06)		(0.02)		_		0.08		
Net income to NFE tax adjustment		0.16		0.05		0.08		0.07		
Basic net financial earnings per share		\$1.27	\$	1.62	\$	1.88	\$	3.18		
							-			

*Results during the first six months of fiscal 2018 include an estimated income tax benefit of \$58.5 million, or \$0.67 per share, due to the revaluation of deferred income taxes resulting from the reduction in the federal corporate tax rate that did not reoccur in fiscal 2019.

NFE is a financial measure not calculated in accordance with Generally Accepted Accounting Principles (GAAP) of the United States. It is a measure of earnings based on eliminating timing differences surrounding the recognition of certain gains or losses, net of applicable tax adjustments, to effectively match the earnings effects of the economic hedges with the physical sale of natural gas, Solar Renewable Energy Credits (SRECs) and foreign currency contracts. NFE eliminates the impact of volatility to GAAP earnings associated with unrealized gains and losses on derivative instruments in the current period. For further discussion of this financial measure, please see the explanation below under "Non-GAAP Financial Information." A table summarizing our key performance metrics for the three and six months ended March 31, 2019 and 2018, is provided below.

		nths Ended ch 31,		ths Ended ch 31,
(\$ in Thousands)	2019	2018	2019	2018
Net income	\$ 73,573	\$ 140,266	\$ 159,821	\$ 263,965
Basic EPS	\$ 0.83	\$ 1.60	\$ 1.80	\$ 3.02
NFE	\$ 112,417	\$ 142,062	\$ 166,510	\$ 277,395
Basic NFE per share	\$ 1.27	\$ 1.62	\$ 1.88	\$ 3.18

A table detailing NFE for the three and six months ended March 31, 2019, and 2018, is provided below.

Three Months Ended March 31,						Six Mont Marc		
(Thousands)	2019			2018		2019		2018
Net financial earnings (loss)								
New Jersey Natural Gas	\$	68,546	\$	60,442	\$	100,259	\$	94,551
Midstream		4,498		1,315		8,149		18,826
Subtotal Regulated		73,044		61,757		108,408		113,377
Clean Energy Ventures		21,730		10,051		31,935		81,301
Energy Services		19,304		72,832		27,674		93,106
Home Services and Other		(1,581)		(2,488)		(1,505)		(10,204)
Subtotal Non-Regulated		39,453		80,395		58,104		164,203
Subtotal		112,497		142,152		166,512		277,580
Eliminations		(80)		(90)		(2)		(185)
Total	\$	112,417	\$	142,062	\$	166,510	\$	277,395

NJR Reaffirms Fiscal 2019 NFE Guidance:

NJR reaffirmed fiscal 2019 NFE guidance of \$1.95 to \$2.05 per share, subject to the risks and uncertainties identified below under "Forward-Looking Statements." NJR expects its regulated businesses to generate between 50 to 65 percent of total NFE, with NJNG continuing to be the largest contributor. The following chart represents NJR's current expected contributions from its subsidiaries for fiscal 2019 and beyond:

Company	Expected Fiscal 2019 Net Financial Earnings Contribution	Expected Fiscal 2020 and Beyond Net Financial Earnings Contribution
New Jersey Natural Gas	45 to 50 percent	50 to 60 percent
Midstream	5 to 15 percent	10 to 25 percent
Total Regulated	50 to 65 percent	60 to 85 percent
Clean Energy Ventures	25 to 35 percent	10 to 20 percent
Energy Services	5 to 10 percent	5 to 15 percent
Home Services and Other	0 to 2 percent	0 to 2 percent
Total Non-Regulated	30 to 47 percent	15 to 37 percent

NEW JERSEY RESOURCES REPORTS SECOND-QUARTER FISCAL 2019 RESULTS Page 4 of 15

In providing fiscal 2019 NFE guidance, management is aware there could be differences between reported GAAP earnings 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.

Regulated Business Update:

New Jersey Natural Gas

NJNG reported second-quarter fiscal 2019 NFE of \$68.5 million, compared with \$60.4 million during the same period in fiscal 2018. Fiscal 2019 year-to-date NFE at NJNG were \$100.3 million, compared with \$94.6 million during the same period last year. The increase in both periods was due primarily to new customer growth and return on capital expenditures related to BPU-approved infrastructure projects.

Customer Growth:

- NJNG added 5,030 new customers during the first six months of fiscal 2019, compared with 4,656 during the same period in fiscal 2018, primarily driven by the residential new construction market. In addition, 153 existing NJNG customers expanded their natural gas service during the first six months of fiscal 2019.
- NJNG expects to add between 28,000 and 30,000 new customers through fiscal 2021, representing an average annual growth rate of 1.8 percent and a cumulative increase in utility gross margin of approximately \$16 million. For more information on utility gross margin, please see "Non-GAAP Financial Information" on page 8 of this release.

Base Rate Filing:

- On March 29, 2019, NJNG filed a base rate case with the BPU, seeking a \$128.2 million increase to its base rates. The filing is based on an overall return of 7.87 percent with a return on equity of 10.875 percent. The proposed increase reflects a 56.5 percent common equity component.
- NJNG is also seeking permission for a Phase II proceeding to request rate recovery for the Southern Reliability Link (SRL) upon completion of the project. If approved, NJNG currently estimates an increase of approximately \$28.6 million in base rates associated with the completion of SRL.

NJNG Infrastructure Update:

- NJNG's Infrastructure Investment Program (IIP) was filed on February 28, 2019, with the BPU seeking approval to implement a five-year Infrastructure Investment Program (IIP) of \$507 million. The IIP consists of two components, transmission and distribution investments and information technology replacement and enhancements. Pending BPU approval, these investments will be recovered through annual filings to adjust rates with recovery estimated to begin on October 1, 2020.
- The Southern Reliability Link, which is designed to provide a secondary interstate feed into the southern end of NJNG's delivery system, began construction in the first-quarter of fiscal 2019. NJNG expects SRL to be in service during 2020, and has requested a Phase II proceeding in its current base rate case to recover its capital costs.
- Safety Acceleration and Facilities Enhancement (SAFE) II is the five-year program approved by the BPU in September 2016 to replace the remaining 276 miles of unprotected steel main and associated services in

NJNG's distribution system. During the second-quarter of fiscal 2019, NJNG invested \$22.8 million to replace 15 miles of unprotected steel main and services.

- The New Jersey Reinvestment in System Enhancement (NJ RISE) program is the five-year, \$102.5 million investment that began in 2014. During the second-quarter of fiscal 2019, NJNG began construction on the installation of a new distribution main into Long Beach Island.
- The SAFE II and NJ RISE programs are eligible for annual base rate increases. On March 29, 2019, NJNG filed its annual petition with the BPU, requesting a base rate increase of approximately \$8.7 million for the recovery of the related capital costs through June 30, 2019. The filing will be updated in July 2019 to reflect the actual results through June 30, 2019, with changes to base rates effective October 1, 2019.

BGSS Incentive Programs:

BGSS incentive programs contributed \$1.4 million to utility gross margin in the second-quarter of fiscal 2019, compared with \$2.4 million during the same period in fiscal 2018. Fiscal 2019 year-to-date, these programs contributed \$3.4 million, compared with \$6.8 million during the same period in fiscal 2018. The lower results were due primarily to lower volumes in the capacity release program, lower values and fewer opportunities for off-system sales and storage incentives. Total savings for NJNG customers through the BGSS incentive programs for the six months ended March 31, 2019, were approximately \$17.8 million.

Energy Efficiency Programs:

The SAVEGREEN Project[®], NJNG's energy-efficiency program, invested \$6 million during the second-quarter of fiscal 2019 in grants and financing options designed to help customers with energy-efficiency upgrades for their homes and businesses.

Midstream

Midstream reported second-quarter fiscal 2019 NFE of \$4.5 million, compared with \$1.3 million during the same period in fiscal 2018, and fiscal year-to-date NFE of \$8.1 million, compared with \$18.8 million during the same period last year. The increase in second-quarter NFE compared to last year is due primarily to the gains associated with the sale of equity securities and certain tax effects recognized in fiscal 2018 that did not reoccur in fiscal 2019. The year-to-date decrease in NFE was due primarily to the effects of tax reform, which resulted in a tax benefit of \$13.8 million recognized in the first-quarter of fiscal 2018 that did not reoccur in fiscal 2019.

Non-Regulated Businesses Update:

Energy Services

Energy Services reported second-quarter fiscal 2019 NFE of \$19.3 million, compared with \$72.8 million during fiscal 2018. Fiscal 2019 year-to-date NFE were \$27.7 million, compared with \$93.1 million during the same period in fiscal 2018. The decrease in NFE was primarily due to the lack of sustained cold weather and related pricing volatility this year compared to fiscal 2018.

Clean Energy Ventures

CEV reported second-quarter fiscal 2019 NFE of \$21.7 million, compared with NFE of \$10.1 million in the same period last year. The increase in NFE during the quarter was due primarily to an increase in Investment Tax Credits (ITCs) recognized and lower O&M expenses compared to last year. Fiscal 2019 year-to-date NFE were \$31.9 million, compared with \$81.3 million during the same period in fiscal 2018. The decrease in NFE was due

NEW JERSEY RESOURCES REPORTS SECOND-QUARTER FISCAL 2019 RESULTS Page 6 of 15

primarily to the effects of tax reform, which resulted in a tax benefit of \$62.7 million recognized in the firstquarter of fiscal 2018.

Second-quarter highlights:

- Completed the sale of the remaining assets in the wind portfolio for total proceeds of \$208.6 million.
- The Sunlight Advantage[®], CEV's residential solar leasing program, added 189 residential customers and now serves over 7,600 residential customers, representing an investment of \$228.1 million.

Home Services and Other Operations

In the second-quarter of fiscal 2019, Home Services and Other Operations reported net financial losses of \$1.6 million, compared with net financial losses of \$2.5 million in fiscal 2018. Fiscal 2019 year-to-date net financial losses were \$1.5 million, compared with net financial losses of \$10.2 million in fiscal 2018. The decrease in net financial loss for both periods was due primarily to the revaluation of deferred income taxes resulting from tax reform that did not repeat in 2019.

Capital Expenditures and Cash Flows:

NJR is committed to maintaining a strong financial profile while continuing to invest capital in regulated and non-regulated projects.

- During the second-quarter of fiscal 2019, NJR used operating cash flows of \$171.8 million, compared with \$312.5 million during the same period in fiscal 2018.
- Second-quarter fiscal 2019 capital expenditures were \$200.1 million, of which \$148.8 million were related to regulated assets, compared with capital expenditures of \$148.8 million, of which \$95.1 million were related to regulated assets, during the same period in fiscal 2018.

Webcast Information:

NJR will host a live webcast to discuss its financial results today at 10 a.m. ET. A few minutes prior to the webcast, go to njresources.com and select "Investor Relations," then scroll down to the "Events & Presentations" section and click on the webcast link.

Forward-Looking Statements:

This 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 estimates of 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 release include, but are not limited to, certain statements regarding NJR's NFE guidance for fiscal 2019, forecasted contribution of business segments to

NEW JERSEY RESOURCES REPORTS SECOND-QUARTER FISCAL 2019 RESULTS Page 7 of 15

fiscal 2019 NFE and beyond, future NJNG customer and utility gross margin growth, future NJR capital expenditures, infrastructure investments, CEV's ITC-eligible projects and demand for residential solar, earnings and dividend growth, NJNG's base rate case, as well as the ability to close and successfully implement the Adelphia Gateway acquisition, and construct the SRL and PennEast Pipeline projects.

The factors that could cause actual results to differ materially from NJR's expectations include, but are not limited to, risks associated with our investments in clean energy projects, including the availability of regulatory and tax incentives, the availability of viable projects, our eligibility for ITCs, the future market for SRECs and electricity prices, and operational risks related to projects in service; the ability to obtain governmental and regulatory approvals, land-use rights, electric grid connection (in the case of clean energy projects) and/or financing for the construction, development and operation of our unregulated energy investments, pipeline transportation systems and NJNG and Midstream infrastructure projects, including NJ RISE, SRL, PennEast and Adelphia Gateway, in a timely manner; risks associated with acquisitions and the related integration of acquired assets with our current operations, including our planned Adelphia Gateway acquisition; volatility of natural gas and other commodity prices and their impact on NJNG customer usage, NJNG's BGSS incentive programs, our Energy Services segment operations and our risk management efforts; the ability to comply with current and future regulatory requirements; the level and rate at which NJNG's costs and expenses are incurred and the extent to which they are approved for recovery from customers through the regulatory process, including through future base rate case filings; the impact of a disallowance of recovery of environmental-related expenditures and other regulatory changes; the performance of our subsidiaries; operating risks incidental to handling, storing, transporting and providing customers with natural gas; access to adequate supplies of natural gas and dependence on third-party storage and transportation facilities for natural gas supply; the regulatory and pricing policies of federal and state regulatory agencies; timing of qualifying for ITCs due to delays or failures to complete planned solar projects and the resulting effect on our effective tax rate and earnings; the results of legal or administrative proceedings with respect to claims, rates, environmental issues, natural gas cost prudence reviews and other matters; changes in rating agency requirements and/or credit ratings and their effect on availability and cost of capital to our company; risks related to cyber attack or failure of information technology systems; the impact of volatility in the equity and credit markets on our access to capital; the impact to the asset values and resulting higher costs and funding obligations of our pension and post-employment benefit plans as a result of potential downturns in the financial markets, lower discount rates, revised actuarial assumptions or impacts associated with the Patient Protection and Affordable Care Act; commercial and wholesale credit risks, including the availability of creditworthy customers and counterparties, and liquidity in the wholesale energy trading market; accounting effects and other risks associated with hedging activities and use of derivatives contracts; the ability to optimize our physical assets; weather and economic conditions; changes to tax laws and regulations; any potential need to record a valuation allowance for our deferred tax assets; the ability to comply with debt covenants; demographic changes in NJR's service territory and their effect on NJR's customer growth; the impact of natural disasters, terrorist activities and other extreme events on our operations and customers; the costs of compliance with present and future environmental laws, including potential climate change-related legislation; environmental-related and other uncertainties related to litigation or administrative proceedings; risks related to our employee workforce; and risks associated with the management of our joint ventures and partnerships. The aforementioned factors are detailed in the "Risk Factors" sections of our Form 10-K that we filed with the Securities and Exchange Commission (SEC) on November 20, 2018, which is available on the SEC's Web site at sec.gov. Information included in this 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 future events.

Non-GAAP Financial Information:

NEW JERSEY RESOURCES REPORTS SECOND-QUARTER FISCAL 2019 RESULTS Page 8 of 15

This release includes the non-GAAP financial measures NFE/net financial losses, 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/net financial loss and financial margin exclude unrealized gains or losses on derivative instruments related to the company'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. Volatility associated with the change in value of these financial instruments and physical commodity contracts is 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 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 Clean Energy Ventures, as such the adjustment is related to tax credits generated by CEV.

NJNG's utility gross margin represents the results of revenues less natural gas costs, sales, expenses and other taxes and regulatory rider expenses, which are key components of NJR's operations. Natural gas costs, sales, expenses and other taxes and regulatory rider expenses are 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 2019 Form 10-K, Item 7.

About New Jersey Resources

New Jersey Resources (NYSE: NJR) is a Fortune 1000 company that, through its subsidiaries, provides safe and reliable natural gas and clean energy services, including transportation, distribution, asset management and home services. NJR is composed of five primary businesses:

- New Jersey Natural Gas, NJR's principal subsidiary, operates and maintains over 7,500 miles of natural gas transportation and distribution infrastructure to serve over half a million customers in New Jersey's Monmouth, Ocean and parts of Morris, Middlesex and Burlington counties.
- NJR Clean Energy Ventures invests in, owns and operates solar projects with a total capacity of more than 250 megawatts, providing residential and commercial customers with low-carbon solutions.
- NJR 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.
- NJR Midstream serves customers from local distributors and producers to electric generators and wholesale marketers through its 50 percent equity ownership in the Steckman Ridge natural gas storage facility, as well as its 20 percent equity interest in the PennEast Pipeline Project.

NEW JERSEY RESOURCES REPORTS SECOND-QUARTER FISCAL 2019 RESULTS Page 9 of 15

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

NJR and its more than 1,000 employees are committed to helping customers save energy and money by promoting conservation and encouraging efficiency through Conserve to Preserve[®] and initiatives such as The SAVEGREEN Project[®] and The Sunlight Advantage[®].

For more information about NJR:

www.njresources.com.

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NEW JERSEY RESOURCES

(Unaudited)

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

		nths Ended ch 31,	Six Months Ended March 31,					
(Thousands, except per share data)	2019	2018	2019	2018				
OPERATING REVENUES								
Utility	\$ 301,420	\$ 317,064	\$ 501,385	\$ 526,851				
Nonutility	564,835	701,979	1,176,637	1,197,497				
Total operating revenues	866,255	1,019,043	1,678,022	1,724,348				
OPERATING EXPENSES								
Gas purchases								
Utility	138,117	96,586	225,766	174,188				
Nonutility	545,268	621,223	1,080,651	1,066,307				
Related parties	2,144	2,087	4,329	4,236				
Operation and maintenance	62,959	56,797	123,061	110,957				
Regulatory rider expenses	15,391	19,604	28,023	31,373				
Depreciation and amortization	22,311	22,460	44,143	44,314				
Energy and other taxes	3,064	21,542	6,305	38,033				
Total operating expenses	789,254	840,299	1,512,278	1,469,408				
OPERATING INCOME	77,001	178,744	165,744	254,940				
Other income, net	2,758	1,028	3,627	7,004				
Interest expense, net of capitalized interest	12,509	11,798	25,995	23,703				
INCOME BEFORE INCOME TAXES AND EQUITY IN								
EARNINGS OF AFFILIATES	67,250	167,974	143,376	238,241				
Income tax (benefit) provision	(2,952)	30,901	(9,913)	(19,267)				
Equity in earnings of affiliates	3,371	3,193	6,532	6,457				
NET INCOME	\$ 73,573	\$ 140,266	\$ 159,821	\$ 263,965				
EARNINGS PER COMMON SHARE								
Basic	\$ 0.83	\$ 1.60	\$ 1.80	\$ 3.02				
Diluted	\$ 0.82	\$ 1.59	\$ 1.79	\$ 3.01				
	<u> </u>	<u> </u>	<u> </u>	<u> </u>				
WEIGHTED AVERAGE SHARES OUTSTANDING Basic Diluted	88,836 89,228	87,595 87,989	88,692 89,093	87,295 87,690				

NEW JERSEY RESOURCES REPORTS SECOND-QUARTER FISCAL 2019 RESULTS Page 11 of 15

RECONCILIATION OF NON-GAAP PERFORMANCE MEASURES

	Three M	Ionths Ended	Siz	Six Months Ended				
	Μ	arch 31,		March 31,				
(Thousands)		2018	2019			2018		
NEW JERSEY RESOURCES								
A reconciliation of net income, the closest GAAP financial measurement	t, to net fina	ncial earnings i	is as foll	ows:				
Net income	\$ 73,57	3 \$ 140,266	\$ 15	9,821	\$	263,965		
Add:								
Unrealized loss (gain) on derivative instruments and related transactions	10,22	6 (11,608)		(707)		23,246		
Tax effect	(2,43	5) 4,716		149		(3,343		
Effects of economic hedging related to natural gas inventory	22,36	6,125		756		(19,262		
Tax effect	(5,31	6) (1,715)		(180)		6,529		
Net income to NFE tax adjustment	14,00	2 4,278		6,671		6,260		
Net financial earnings	\$ 112,41	7 \$ 142,062	\$ 16	6,510	\$	277,395		
Weighted Average Shares Outstanding								
Basic	88,83	6 87,595	8	8,692		87,295		
	89,22	8 87,989	8	9,093		87,690		

Basic earnings per share	\$ 0.83	\$ 1.60	\$ 1.80	\$ 3.02
Add:				
Unrealized loss (gain) on derivative instruments and related transactions	\$ 0.12	\$ (0.13)	\$ (0.01)	\$ 0.27
Tax effect	\$ (0.03)	\$ 0.05	\$ _	\$ (0.04)
Effects of economic hedging related to natural gas inventory	\$ 0.25	\$ 0.07	\$ 0.01	\$ (0.22)
Tax effect	\$ (0.06)	\$ (0.02)	\$ —	\$ 0.08
Net income to NFE tax adjustment	\$ 0.16	\$ 0.05	\$ 0.08	\$ 0.07
Basic NFE per share	\$ 1.27	\$ 1.62	\$ 1.88	\$ 3.18

NATURAL GAS DISTRIBUTION

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

Operating revenues	\$ 301,420	\$ 317,064	\$ 501,385	\$ 526,851
Less:				
Gas purchases	145,171	141,988	237,349	226,743
Energy and other taxes	—	17,873		30,277
Regulatory rider expense	15,391	19,604	28,023	31,373
Utility gross margin	\$ 140,858	\$ 137,599	\$ 236,013	\$ 238,458

CLEAN ENERGY VENTURES

A reconciliation of net income to net financial earnings is as follows:

Net income	\$ 7,728	\$ 5,773	\$ 25,264	\$ 75,042
Add: Net income to NFE tax adjustment	14,002	4,278	6,671	6,259
Net financial earnings	\$ 21,730	\$ 10,051	\$ 31,935	\$ 81,301

NEW JERSEY RESOURCES REPORTS SECOND-QUARTER FISCAL 2019 RESULTS Page 12 of 15

Other taxes2Subtotal1,4Add:1,4Unrealized loss (gain) on derivative instruments and related transactions8,8Effects of economic hedging related to natural gas inventory22,3Financial margin\$ 32,6A reconciliation of net income to net financial earnings is as follows:8Net income\$ (4,4Add:1Unrealized loss (gain) on derivative instruments and related transactions8,8Tax effect(2,0Effects of economic hedging related to natural gas22,3Tax effect(5,3)Net financial earnings\$ 19,3Home Services and Other4A reconciliation of net income to net financial earnings is as follows:	Mont Iarch	ths Ended h 31,	Six Months Ended March 31,				
The following table is a computation of financial margin: Operating revenues \$ 547,8 Less: Gas purchases 546,3 Add: Unrealized loss (gain) on derivative instruments and related transactions 8,8 Effects of economic hedging related to natural gas inventory 22,3 Financial margin \$ 32,6 A reconciliation of operating income, the closest GAAP financial measurement, to the Operating (loss) income \$ (4,2 Add: 0 Operation and maintenance expense 5,3 Depreciation and mortization 0ther taxes Other taxes 2 Subtotal 1,4 Add: 1,4 Unrealized loss (gain) on derivative instruments and related transactions 8,8 Effects of economic hedging related to natural gas inventory 22,3 Financial margin \$ 32,6 A reconciliation of net income to net financial earnings is as follows: 8,8 Net income \$ (4,4 Add: (2,0) Effects of economic hedging related to natural gas 7,2,3 Tax effect (2,0) Effects of economic hedging related to natural gas 22,3 Tax effect </th <th></th> <th>2018</th> <th></th> <th>2019</th> <th></th> <th>2018</th>		2018		2019		2018	
Operating revenues \$ 547,8 Less: Gas purchases 546,3 Add: Unrealized loss (gain) on derivative instruments and related transactions 8,8 Effects of economic hedging related to natural gas inventory 22,3 Financial margin \$ 32,6 A reconciliation of operating income, the closest GAAP financial measurement, to be operating (loss) income \$ (4,2) Add: Operation and maintenance expense 5,3 Depreciation and amortization Other taxes 2 Subtotal 1,4 Add: 1,4 Unrealized loss (gain) on derivative instruments and related transactions 8,8 Effects of economic hedging related to natural gas inventory 22,3 Financial margin \$ 32,6 A reconciliation of net income to net financial earnings is as follows: 8,8 Net income \$ (4,4 Add: 0 22,3 Tax effect (2,0) Effects of economic hedging related to natural gas 22,3 Tax effect (2,0) Effects of economic hedging related to natural gas 22,3 Tax effect (5,3) Net financial earnings							
Less: Gas purchases 546,3 Add: Unrealized loss (gain) on derivative instruments and related transactions 8,8 Effects of economic hedging related to natural gas inventory 22,3 Financial margin \$ 32,6 A reconciliation of operating income, the closest GAAP financial measurement, to the Operating (loss) income \$ (4,2 Add: 0 Operation and maintenance expense 5,3 Depreciation and amortization 0 Other taxes 2 Subtotal 1,4 Add: 1,4 Unrealized loss (gain) on derivative instruments and related transactions 8,8 Effects of economic hedging related to natural gas inventory 22,3 Financial margin \$ 32,6 A reconciliation of net income to net financial earnings is as follows: 8 Net income \$ (4,4 Add: 20 Unrealized loss (gain) on derivative instruments and related transactions 8,8 Tax effect (2,0) Effects of economic hedging related to natural gas 2,3 Tax effect (5,3 Net financial earnings \$ 19,3 Home Services and Other							
Add: Unrealized loss (gain) on derivative instruments and related transactions 8,8 Effects of economic hedging related to natural gas inventory 22,3 Financial margin \$ 32,6 A reconciliation of operating income, the closest GAAP financial measurement, to be operating (loss) income \$ (4,2 Add: \$ (4,2 Operation and maintenance expense 5,3 Depreciation and amortization \$ (4,2 Other taxes 2 Subtotal 1,4 Add: \$ (32,6) Unrealized loss (gain) on derivative instruments and related transactions \$ (8,8) Effects of economic hedging related to natural gas inventory 22,3 Financial margin \$ 32,6 A reconciliation of net income to net financial earnings is as follows: \$ (4,4) Add: \$ 1,4 Unrealized loss (gain) on derivative instruments and related transactions \$ 8,8 Tax effect \$ (2,0) Effects of economic hedging related to natural gas \$ 1,2,3 Tax effect \$ 2,3 Tax effect \$ 2,3 Tax effect \$ 5,3 Home Services and Other \$ 19,3 Hom	25	\$ 725,313	\$ 1	1,135,092	\$	1,203,294	
Unrealized loss (gain) on derivative instruments and related transactions8.8Effects of economic hedging related to natural gas inventory22.3Financial margin\$ 32.6A reconciliation of operating income, the closest GAAP financial measurement, to the operating (loss) income\$ (4.2Add:0Operation and maintenance expense5,3Depreciation and amortization2Other taxes2Subtotal1,4Add:1,4Add:1,4Add:1,4Add:1,4Metal1,4Add:1,4Add:1,4Add:1,4Add:1,4Add:1,4Add:1,4Metal1,4Add:1,4	95	622,347	1	1,082,903		1,068,557	
Effects of economic hedging related to natural gas inventory22,3Financial margin\$ 32,6A reconciliation of operating income, the closest GAAP financial measurement, to the Operating (loss) income\$ (4,2Add:0peration and maintenance expense5,3Depreciation and maintenance expense5,3Depreciation and amortization2Other taxes2Subtotal1,4Add:1,4Unrealized loss (gain) on derivative instruments and related transactions8,8Effects of economic hedging related to natural gas inventory22,3Financial margin\$ 32,6A reconciliation of net income to net financial earnings is as follows:8,8Net income\$ (4,4Add:2Unrealized loss (gain) on derivative instruments and related transactions8,8Tax effect(2,0)Effects of economic hedging related to natural gas22,3Tax effect(5,3)Net financial earnings\$ 19,3Home Services and Other\$ 19,3Home Services and Other\$ (1,6)Net loss\$ (1,6)							
Financial margin\$ 32,6A reconciliation of operating income, the closest GAAP financial measurement, to the Operating (loss) income\$ (4,2Add:0 Operation and maintenance expense5,3Depreciation and maintenance expense5,3Depreciation and amortization1,4Add:1,4Add:1,4Add:1,4Add:2Subtotal1,4Add:1,4Add:22,3Financial margin\$ 32,6A reconciliation of net income to net financial earnings is as follows:Net income\$ (4,4Add:2Unrealized loss (gain) on derivative instruments and related transactionsTax effect(2,0Effects of economic hedging related to natural gasTax effect(5,3Net income\$ 19,3Ibme Services and OtherA reconciliation of net income to net financial earnings is as follows:Net loss\$ (1,6	05	(12,249)		(2,372)		21,624	
A reconciliation of operating income, the closest GAAP financial measurement, to for the closest GAAP financial measurement, to for the closest GAAP financial measurement, to for the closest of closest of the closest GAAP financial measurement, to for the closest of the closest GAAP financial margin Add: 2 Operation and maintenance expense 5,3 Depreciation and amortization 1,4 Add: 1,4 Add: 1,4 Add: 22,3 Financial margin \$ 32,6 A reconciliation of net income to net financial earnings is as follows: 8,8 Net income \$ (4,4 Add: 2,0 Effects of economic hedging related to natural gas inventory 22,3 Financial margin \$ 32,6 A reconciliation of net income to net financial earnings is as follows: 8,8 Net income \$ (4,4 Add: 2,0 Effects of economic hedging related to natural gas 2,2,3 Tax effect (5,3 Net financial earnings \$ 19,3 Home Services and Other \$ 19,3 Home Services and Other \$ 1,6 Net loss \$ 1,6	67	6,125		756		(19,262)	
Operating (loss) income\$ (4,2Add:Operation and maintenance expense5,3Depreciation and amortization1,4Other taxes2Subtotal1,4Add:1,4Unrealized loss (gain) on derivative instruments and related transactions8,8Effects of economic hedging related to natural gas inventory22,3Financial margin\$ 32,6A reconciliation of net income to net financial earnings is as follows:Net income\$ (4,4Add:2Unrealized loss (gain) on derivative instruments and related transactions8,8Tax effect(2,0)Effects of economic hedging related to natural gas22,3Tax effect(5,3Net financial earnings\$ 19,3Home Services and Other\$ 19,3Net loss\$ (1,6)	02	\$ 96,842	\$	50,573	\$	137,099	
Add: 5,3 Operation and maintenance expense 5,3 Depreciation and amortization 2 Other taxes 2 Subtotal 1,4 Add: 1,4 Add: 1,4 Add: 1,4 Add: 22,3 Financial margin \$ 32,6 A reconciliation of net income to net financial earnings is as follows: 8 Net income \$ (4,4 Add: 20,0 Unrealized loss (gain) on derivative instruments and related transactions 8,8 Tax effect (2,0) Effects of economic hedging related to natural gas 22,3 Tax effect (5,3) Net financial earnings \$ 19,3 Home Services and Other \$ 19,3 Net loss \$ (1,6)	finan	icial margin	ı is a	s follows:			
Operation and maintenance expense5,3Depreciation and amortization2Other taxes2Subtotal1,4Add:1,4Unrealized loss (gain) on derivative instruments and related transactions8,8Effects of economic hedging related to natural gas inventory22,3Financial margin\$ 32,6A reconciliation of net income to net financial earnings is as follows:8Net income\$ (4,4Add:2Unrealized loss (gain) on derivative instruments and related transactions Tax effect8,8Effects of economic hedging related to natural gas Tax effect2,3Met financial earnings\$ 19,3Home Services and Other\$ (1,6Net loss\$ (1,6	56)	\$ 100,856	\$	40,630	\$	126,960	
Depreciation and amortization 0 Other taxes 2 Subtotal 1,4 Add: 1,4 Add: 22,3 Effects of economic hedging related to natural gas inventory 22,3 Financial margin \$ 32,6 A reconciliation of net income to net financial earnings is as follows: 8 Net income \$ (4,4 Add: 20,0 Unrealized loss (gain) on derivative instruments and related transactions 8,8 Tax effect (2,0 Effects of economic hedging related to natural gas 22,3 Tax effect (5,3 Net financial earnings \$ 19,3 Home Services and Other \$ 19,3 Net loss \$ (1,6	,						
Other taxes 2 Subtotal 1,4 Add: 1,4 Unrealized loss (gain) on derivative instruments and related transactions 8,8 Effects of economic hedging related to natural gas inventory 22,3 Financial margin \$ 32,6 A reconciliation of net income to net financial earnings is as follows: Net income \$ (4,4 Add: 2 Unrealized loss (gain) on derivative instruments and related transactions 8,8 Tax effect (2,0) Effects of economic hedging related to natural gas 22,3 Tax effect (5,3) Net financial earnings \$ 19,3 Home Services and Other \$ 19,3 Net loss \$ (1,6)	67	1,076		10,640		5,512	
Subtotal 1,4 Add: 22,3 Effects of economic hedging related to natural gas inventory 22,3 Financial margin \$ 32,6 A reconciliation of net income to net financial earnings is as follows: 8 Net income \$ (4,4 Add: 22,3 Unrealized loss (gain) on derivative instruments and related transactions 8,8 Tax effect (2,0 Effects of economic hedging related to natural gas 22,3 Tax effect (5,3 Net financial earnings \$ 19,3 Home Services and Other \$ 19,3 Net loss \$ (1,6	25	15		52		29	
Add: Unrealized loss (gain) on derivative instruments and related transactions 8,8 Effects of economic hedging related to natural gas inventory 22,3 Financial margin \$ 32,6 A reconciliation of net income to net financial earnings is as follows: 8 Net income \$ (4,4 Add: \$ (4,4 Unrealized loss (gain) on derivative instruments and related transactions 8,8 Tax effect (2,0) Effects of economic hedging related to natural gas 22,3 Tax effect (5,3) Net financial earnings \$ 19,3 Home Services and Other \$ 19,3 Net loss \$ (1,6)	94	1,019		867		2,236	
Unrealized loss (gain) on derivative instruments and related transactions8,8Effects of economic hedging related to natural gas inventory22,3Financial margin\$ 32,6A reconciliation of net income to net financial earnings is as follows:8Net income\$ (4,4Add:\$ (4,4Add:\$ (2,0Unrealized loss (gain) on derivative instruments and related transactions8,8Tax effect\$ (2,0Effects of economic hedging related to natural gas22,3Tax effect\$ (5,3Net financial earnings\$ 19,3Home Services and Other\$ (1,6Net loss\$ (1,6	30	102,966		52,189		134,737	
Effects of economic hedging related to natural gas inventory22,3Financial margin\$ 32,6A reconciliation of net income to net financial earnings is as follows:Net income\$ (4,4Add:\$ (4,4Add:\$ (2,0Unrealized loss (gain) on derivative instruments and related transactions8,8Tax effect\$ (2,0Effects of economic hedging related to natural gas\$ 22,3Tax effect\$ (5,3Net financial earnings\$ 19,3Home Services and Other\$ 19,3Net loss\$ (1,6							
Financial margin\$ 32,6A reconciliation of net income to net financial earnings is as follows:Net income\$ (4,4Add:\$ (4,4Add:\$ (2,0Unrealized loss (gain) on derivative instruments and related transactions8,8Tax effect(2,0Effects of economic hedging related to natural gas22,3Tax effect(5,3Net financial earnings\$ 19,3Home Services and Other\$ 19,3Net loss\$ (1,6	05	(12,249)		(2,372)		21,624	
A reconciliation of net income to net financial earnings is as follows: Net income \$ (4,4 Add:	67	6,125		756		(19,262)	
Net income\$ (4,4Add:Unrealized loss (gain) on derivative instruments and related transactions8,8Tax effect(2,0Effects of economic hedging related to natural gas22,3Tax effect(5,3Net financial earnings\$ 19,3Home Services and OtherA reconciliation of net income to net financial earnings is as follows:Net loss\$ (1,6	02	\$ 96,842	\$	50,573	\$	137,099	
Add: Unrealized loss (gain) on derivative instruments and related transactions 8,8 Tax effect (2,0 Effects of economic hedging related to natural gas 22,3 Tax effect (5,3 Net financial earnings \$ 19,3 Home Services and Other A reconciliation of net income to net financial earnings is as follows: \$ (1,6							
Unrealized loss (gain) on derivative instruments and related transactions 8,8 Tax effect (2,0 Effects of economic hedging related to natural gas 22,3 Tax effect (5,3 Net financial earnings \$ 19,3 Home Services and Other A reconciliation of net income to net financial earnings is as follows: \$ (1,6	60)	\$ 75,810	\$	28,914	\$	86,930	
Tax effect(2,0Effects of economic hedging related to natural gas22,3Tax effect(5,3)Net financial earnings\$ 19,3Home Services and OtherA reconciliation of net income to net financial earnings is as follows:Net loss\$ (1,6)	,						
Effects of economic hedging related to natural gas 22,3 Tax effect (5,3) Net financial earnings \$ 19,3 Home Services and Other	05	(12,249)		(2,372)		21,624	
Tax effect (5,3 Net financial earnings \$ 19,3 Home Services and Other	92)	4,861		556		(2,715)	
Net financial earnings \$ 19,3 Home Services and Other	67	6,125		756		(19,262)	
Home Services and Other A reconciliation of net income to net financial earnings is as follows: Net loss \$ (1,6)	16)	(1,715)		(180)		6,529	
A reconciliation of net income to net financial earnings is as follows: Net loss \$ (1,6)	04	\$ 72,832	\$	27,674	\$	93,106	
Net loss \$ (1,6							
Add	68)	\$ (2,394)	\$	(1,693)	\$	(10,110)	
2 Nu.							
Unrealized loss (gain) on derivative instruments and related transactions 1	20	(121)		261		(121)	
Tax effect	33)	27		(73)		27	
Net financial loss\$ (1,5)	81)	\$ (2,488)	\$	(1,505)	\$	(10,204)	

NEW JERSEY RESOURCES REPORTS SECOND-QUARTER FISCAL 2019 RESULTS Page 13 of 15

Chronsonds. except per share data) 2019 2018 2019 2018 NEW JERSEY RESOURCES			Three Months Ended March 31,				Six Mont Marc		
NEW JERSEY RESOURCES Operating Revenues 5 301,420 \$ 317,064 \$ \$ 501,385 \$ 526,85 Clean Energy Ventues 11,3600 12,866 26,377 26,86 Energy Services 547,825 725,313 1,135,002 1,203,29 Midstream - - 1,233 8,261 24,823 18,277 Notworks 66,683) 51,019,043 \$ 1,678,6022 51,723,34 1,777,223,34 Operating Income (Loss) Natural (as Distribution \$ 85,780 \$ 44,167 \$ 128,811 \$ 16,749 (2,333) (1,748) (2,37) Chadsharean (1,370) (60,414) (1,370) (60,414) (1,370) (60,414) 16,57,44 \$ 25,59,49 16,57,44 \$ 25,59,49 16,57,44 \$ 25,59,49 16,57,44 \$ 25,59,49 16,57,44 \$ 25,59,49 16,57,44 \$ 25,59,49 16,57,44 \$ 25,59,49 16,57,44	(Thousands, except per share data)				,			.11 51	, ,
Natural Gas Distribution \$ 301,420 \$ 317,064 \$ 501,385 \$ 526,85 Clean Energy Ventuces 11,360 12,866 26,287 25,313 1,135,092 1,203,292 Midstream	NEW JERSEY RESOURCES				2010				2010
Clean Energy Ventures 11.360 12.866 26.257 26.86 Energy Services 547.825 725.313 1.135.092 1.203.29 Mudstream - <	Operating Revenues								
Energy Services 547,825 725,313 1,135,092 1,203,092 Midstream	Natural Gas Distribution	\$	301,420	\$	317,064	\$	501,385	\$	526,851
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Clean Energy Ventures		11,360		12,866		26,257		26,862
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Energy Services		547,825		725,313		1,135,092		1,203,294
Sub-total $\overline{872,938}$ $\overline{1,003,504}$ $\overline{1,607,557}$ $\overline{1,775,22}$ Eliminations $\overline{6,6633}$ $\overline{5,1019,043}$ $\overline{5,1678,022}$ $\overline{5,1224,34}$ Operating Income (Loss) Natural Gas Distribution $\overline{5,85780}$ $\overline{5,1019,043}$ $\overline{5,1678,022}$ $\overline{5,1224,34}$ Operating Income (Loss) $(1,574)$ $(2,533)$ $(1,748)$ $(2,233)$ $(1,748)$ $(2,233)$ $(1,748)$ $(2,253)$ $(1,748)$ $(2,253)$ $(1,779)$ (68) Clean Energy Ventures $(1,170)$ (593) $(1,707)$ (68) $(1,293)$ $(1,293)$ $(1,293)$ $(1,293)$ $(1,293)$ $(1,293)$ $(1,293)$ $(1,28)$ $(2,42)$ $14,48$ $254,494$ Fourity in Earnings of Affiliates $\overline{6,673}$ $\overline{5,773}$ $\overline{5,632}$ $\overline{5,643}$ $\overline{5,632}$ $\overline{5,643}$ $\overline{5,632}$ $\overline{5,643}$ $\overline{5,643}$ $\overline{5,632}$ $\overline{5,643}$ $\overline{5,643}$ $\overline{5,632}$ $\overline{5,643}$ $\overline{5,643}$ $\overline{5,632}$ $\overline{5,643}$ $\overline{5,643}$ $\overline{5,643}$ $\overline{5,632}$ <td< td=""><td>Midstream</td><td></td><td>_</td><td></td><td>_</td><td></td><td></td><td></td><td></td></td<>	Midstream		_		_				
Sub-band 872,938 1,063,504 1,863,557 1,775,22 Eliminations 6,6633 \$1,019,043 \$1,678,022 \$5,1,224,34 Operating Income (Loss) S 866,255 \$5,1019,043 \$1,678,022 \$5,12,24,34 Operating Income (Loss) S 16,3740 (2,233) (1,746) (2,233) (1,746) (2,233) Clean Energy Ventures (1,170) (593) (1,707) (06 (1,070) (1,093) (1,293) (4,488) (2,351) (1,216) 722 7001 \$178,744 \$164,594 (2,354) (1,027) (1,27) (1,27) (1,27) \$1,150 \$1,150 \$1,150 \$1,150 \$1,150 \$1,150 \$1,150 \$1,160 \$1,150 \$1,160 \$1,150 \$1,163 \$1,163 \$1,164,59	Home Services and Other		12,333		8,261		24,823		18,218
Eliminations (64.83) (44.461) (9.358) (9.358) (50.87) Total S 866.255 5 $1.079.022$ 5 $1.272.34$ Operating Income (Loss) Natural Gas Distribution S 85,780 S $84,167$ S $128,812$ S $1.56,07$ Clean Energy Ventures (4.256) 100.856 40.056 $10.60,864$ 10.707 (96) Itoms Services and Other (1.1760) (5355) (1.33) 502 11.707 (96) Itoms Services and Other (1.1760) (5355) (1.33) 502 11.707 (96) Eliminations (113) 502 11.707 (96) Itomat Mistream S 3.998 S 4.068 S 7.799 S 8.19 Eliminations (627) (875) (1.267) (1.244) 100.259 S 9.455 Chance (Loss) Natural Gas Distribution S 68.546 60.442 <td>Sub-total</td> <td></td> <td>872,938</td> <td></td> <td></td> <td></td> <td>1,687,557</td> <td>_</td> <td>1,775,225</td>	Sub-total		872,938				1,687,557	_	1,775,225
Total 8 866.255 $\overline{5}$ 1.019.043 $\overline{8}$ 1.678.022 $\overline{8}$ 1.724.34 Operating Income (Loss) Natural Gas Distribution S 85,780 S 84.167 S 128.812 S 16.077 Clean Energy Ventures (1.574) (2.533) (1.749) (2.97) (1.670) (1.070) (1.070) (1.070) (1.023) (1.428) (2.454) (1.454) (2.454) (1.454) (2.454) (1.454) (2.454) (1.454) (2.454) (1.454) (2.454) (1.454) (2.454) (1.454) (2.454) (1.454) (2.454) (1.454) (2.454) (1.454) (2.454) (1.454) (2.454) (1.454) (2.454) (1.4574) (2.257) (1.267)	Eliminations								(50,877)
Natural Gas Distribution S 85,780 S 84,167 S 128,812 S 136,050 Clean Energy Ventures (1,574) (2,533) (1,748) (2,97) Energy Services (4,256) 100,856 40,630 126,960 Midstream (1,070) (593) (1,478) 254,21 Eliminations (113) 502 1,150 72,242 Total S 77,001 S 165,744 S 254,943 Equity in Earnings of Affiliates (113) 502 1,150 72,201 S 165,744 S 254,943 Equity in Earnings of Affiliates (127) (875) (1,267) (1,247) 17,241 Total S 3,398 \$ 4,068 \$ 7,799 \$ 8,19 Natural Gas Distribution S 68,546 \$ 60,442 \$ 100,259 \$ 9,4,55 Clean Energy Ventures 7,728 5,773 25,264 7,504 Subotal (1,668) (1,071) (6680) (10,012)		\$	<u> </u>	\$		\$		\$	1,724,348
Natural Gas Distribution S 85,780 S 84,167 S 128,812 S 136,050 Clean Energy Ventures (1,574) (2,533) (1,748) (2,97) Energy Services (4,256) 100,856 40,630 126,960 Midstream (1,070) (593) (1,478) 254,21 Eliminations (113) 502 1,150 72,242 Itotal S 77,001 S 165,744 S 254,943 Equity in Earnings of Affiliates (113) 502 1,150 72,790 S 166,774 S 254,943 Eliminations (2,77) (875) (1,267) (1,247) 17,474 Total S 3,398 S 4,068 S 7,799 S 8,19 Natural Gas Distribution S 68,546 S 60,442 S 100,259 S 9,4,55 Clean Energy Ventures 7,728 5,773 25,264 7,504 112,497 142,152 <t< td=""><td>Operating Income (Loss)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Operating Income (Loss)								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		\$	85,780	\$	84,167	\$	128,812	\$	136.076
Emergy Services (4.256) 100(386) 40.630 126.96 Midstream (1.070) (593) (1.333) (4.88) Sub-total 77,114 178,242 164,594 223,21 Total \$ 77,001 \$ 178,242 164,594 223,21 Total \$ 77,001 \$ 178,242 164,594 223,21 Total \$ 77,001 \$ 178,744 \$ 165,744 \$ 234,94 Equity in Earnings of Affiliates \$ (27) (875) $(1,267)$ $(1,74)$ Total \$ 3,398 \$ 4,068 \$ 7,799 \$ 8,19 Eliminations (227) (875) $(1,267)$ $(1,74)$ Total \$ 3,398 \$ 4,068 \$ 7,799 \$ 8,19 Natural Gas Distribution \$ 68,546 \$ 60,442 \$ 100,259 \$ 9,4,55 110,215 8,149		+		+		*	,	*	-
MidsTream (1.070) (593) (1.707) (96 Home Services and Other (1.365) (1.323) (1.4594) (2.428) Sub-total (113) 502 1.150 72.424 164.594 2.542.94 Eliminations (113) 502 1.150 72.43 2.542.94 Equity in Earnings of Affiliates (1.267) (1.767) (1.66.574 5.254.94 Midstream S 3.998 4.068 S 7.799 \$.8,19 Eliminations (627) (1.767) (1.267) (1.747) (1.747) (1.747) $(1.66.512)$ (1.267) (1.747) (2.4294) Equity in Earnings of Affiliates (1.37) (1.673) (1.267) (1.747) (1.671) (1.673) (1.267) (1.747) (1.747) (1.747) (1.757) (1.747) (1.747) (1.671) (1.267) (1.747) (1.747) (1.747) (1.757) (1.757) (1.757) (1.757) (1.757) (1.757) (1.757) (1.757) (1.757) (1.757) (1.757) (1.757)			()		,		()		
Home Services and Other $(1,766)$ $(3,655)$ $(1,333)$ $(4,88)$ Sub-otat T77,114 178,242 164,594 254,214 Fliminations $(1,13)$ 502 1,150 722 Total S 77,001 S 164,594 254,244 Equity in Earnings of Affiliates (1,27) (1,267) (1,267) (1,27) Midstream S 3,998 \$ 4,068 \$ 7,799 \$ 8,19 Eliminations (627) (875) (1,267) (1,247) Natural Gas Distribution S 68,546 \$ 60,442 \$ 100,259 \$ 94,55 Clean Energy Ventures 7,728 5,773 25,264 75,041 Energy Ventures 7,728 5,773 25,264 75,041 Eliminations (1,668) (2,394) (1,693) (10,11) Sub-otat T4,644 140,946 160,833 265,23 Eliminations (1,071) (680) (1,072) (1,27) Total S 73,573 140,266 159,821 5 263,96 Net									-
Sub-total $77,114$ $178,242$ $164,594$ $224,21$ Eliminations (113) 502 $1,150$ 722 Total $$77,001$ $$178,744$ $$$165,744$ $$$24,944$ Equity in Earnings of Affiliates $Midstream$ $$$3.998$ $$4,068$ $$7,799$ $$$8,19$ Eliminations (627) $$(875)$ $$1,267)$ $$(1,267)$ $$(1,267)$ $$(1,267)$ Natural Gas Distribution $$$68,546$ $$60,442$ $$100,259$ $$94,55$ Clean Energy Ventures $7,728$ $$7,773$ $$25,264$ $75,94$ Home Services and Other $(1,668)$ $(2,394)$ $(1,693)$ $(10,11)$ Sub-total $77,323$ $$140,266$ $$100,259$ $$94,55$ Eliminations $(1,071)$ $(68,544)$ $$100,259$ $$94,55$ Iterminations $$(1,071)$ $$(16,93)$ $$(10,11)$ Sub-total $$73,573$ $$140,266$ $$100,259$ $$94,55$ Nataral Gas Distribution $$68,546$									· · ·
Eliminations (113) 502 $1,150$ 72 Total \$ $77,001$ \$ $178,744$ \$ $165,744$ \$ $254,944$ Equity in Earnings of Affiliates \$ $3,978$ \$ $4,068$ \$ 7.79 \$ $8,19$ Eliminations 6271 (875) $(1,267)$ $(1,74)$ Total \$ $3,371$ \$ $3,193$ \$ 6532 \$ $6,455$ Net Income (Loss) Natural Gas Distribution \$ $68,546$ \$ $0,042$ \$ $100,259$ \$ $94,55$ Clean Energy Ventures $7,728$ $5,773$ $25,264$ $75,04$ $265,232$ $100,259$ \$ $94,55$ Clean Energy Ventures $1,150$ $110,203$ $(10,11)$ $100,259$ $94,55$ Bilminations $(1,071)$ $(1,668)$ $(2,394)$ $(1,613)$ $(10,11)$ Sub-cotal Earnings (Loss) Natural Gas Distribution \$ $68,546$									
Total S $77,001$ S $178,744$ S $165,744$ S $254,944$ Equity in Earnings of Affiliates Midstream S $3,998$ S $4,068$ S $7,799$ S $8,19$ Eliminations (627) S $3,193$ S $6,532$ S $6,452$ Natural Gas Distribution S $68,546$ S $60,442$ S $100,259$ S $94,55$ Clean Energy Ventures $7,728$ $5,773$ $25,264$ $75,044$ $86,939$ Home Services and Other $(1,668)$ $(2,294)$ $(1,071)$ $(160,893)$ $(10,11)$ Sub-total Total $73,573$ $S 140,266$ $S 159,821$ $S 263,96$ Net Financial Earnings (Loss) $140,266$ $S 159,821$ $S 263,96$ Natural Gas Distribution S $68,546$ $S 00,442$ $S 100,259$ $9 4,55$ Clean Energy Ventures $19,304$ $72,832$ $276,74$ $93,106$ Inenergy Services									
Equity in Earnings of Affiliates Image: Solution of Soluti and Wholesale Solution of Solution of Solution of Soluti andi		6		¢		¢		¢	
Nidstream \$ 3.998 \$ 4.068 \$ 7,799 \$ 8.19 Eliminations $\frac{627}{5}$ $\frac{(875)}{5}$ $\frac{(1,267)}{5}$ $(1$	Total	3	//,001	<u> </u>	1/8,/44	3	165,/44	\$	254,940
(627)(875)(1.267)(1.74)TotalS3,371S3,193S6,552S(1.74)Natural Gas DistributionS68,546S60,442S100,259S94,55Clean Energy Ventures7,7285,77325,26475,04Renergy Ventures7,7285,77325,26475,04Home Services and Other(1.668)(2,394)(1.693)(10,11)Sub-total74,644140,946160,893265,232Eliminations(1.071)(680)(1.072)(1.27)TotalS68,546S60,442S100,259S94,55Clean Energy Ventures21,730140,266S159,821S263,396Eliminations(1.071)(680)(1.072)(1.27)TotalS68,546S60,442S100,259S94,55Clean Energy Ventures21,730100,05131,93581,30Clean Energy Ventures21,730100,25131,93581,30Clean Energy Ventures21,730100,259S94,55Clean Energy Ventures21,730100,05131,93581,30Clean Energy Ventures21,730100,259S94,55Clean Energy Ventures21,730100,259S <td>· · ·</td> <td>0</td> <td>2 000</td> <td>٩</td> <td>1.0.00</td> <td>¢</td> <td> 00</td> <td>¢</td> <td>0.107</td>	· · ·	0	2 000	٩	1.0.00	¢	00	¢	0.107
Total \$ 3,371 \$ 3,193 \$ 6,532 \$ 6,453 Net Income (Loss) Natural Gas Distribution \$ 68,546 \$ 60,442 \$ 100,259 \$ 94,55 Clean Energy Ventures 7,728 $5,773$ 25,264 75,044 Energy Services (4,460) 75,810 28,914 86,931 Midstream 4,498 1,315 8,149 18,823 Home Services and Other (1,668) (2,394) (1,603) (10,171) S 73,573 \$ 140,266 \$ 159,821 \$ 263,966 Net Financial Earnings (Loss) \$ 140,266 \$ 100,259 \$ 94,55 Natural Gas Distribution \$ 68,546 \$ 60,442 \$ 100,259 \$ 94,55 Clean Energy Ventures 21,730 10,051 31,935 81,30 Eliminations (1,581) (2,488) (1,505) (10,20 S 012-total 112,497 142,152 166,510 \$ 277,39 Home Services and Other (1,581) (2,488) (1,505) (10,20 S 0142 \$ 142,06		2		\$		2		\$	
Net Income (Loss) Natural Gas Distribution S 68,546 S 60,442 S 100,259 S 94,55 Clean Energy Ventures 7,728 5,773 25,264 75,044 Energy Ventures 4,498 1,315 8,149 18,82 Home Services and Other (1,668) (2,394) (1,693) (10,111 Sub-total 74,644 140,946 160,893 265,231 Eliminations (1,071) (680) (1,072) (1,27) Total \$ 73,573 \$ 140,266 \$ 159,821 \$ 263,965 Net Financial Earnings (Loss) Natural Gas Distribution \$ 68,546 \$ 60,442 \$ 100,259 \$ 94,55 Clean Energy Ventures 21,730 10,051 31,925 81,30 Energy Services 19,304 72,832 27,674 93,10 Midstream 4,498 1,315 8,149 18,82 Home Services and Other (1,581) (2,488) (1,502) (10,20 Sub-total 112,4				-		<i>•</i>		_	
Natural Gas Distribution \$ 68,546 \$ 60,442 \$ 100,259 \$ 94,55 Clean Energy Ventures 7,728 5,773 25,264 75,04 Energy Services (4,460) 75,810 28,914 86,933 Midstream 4,498 1,315 8,149 18,822 Home Services and Other (1,668) (2,394) (1,603) 2(10,11) Sub-total 74,44 140,946 160,893 2(65,23) Eliminations (1,071) (680) (1,072) (1,272) Total \$ 73,573 \$ 140,266 \$ 159,821 \$ 263,96 Net Financial Earnings (Loss) Nutural Gas Distribution \$ 68,546 \$ 60,442 \$ 100,259 \$ 94,55 Clean Energy Ventures 19,304 72,832 27,674 93,10 Midstream 1,498 1,315 8,149 18,822 Home Services and Other (1,581) (2,488) (1,555) (10,20)	Total	\$	3,371	\$	3,193	\$	6,532	\$	6,457
Clean Energy Ventures7,7285,77325,26475,044Energy Services(4,460)75,81028,91486,931Midstream4,4981,3158,14918,823Home Services and Other(1,668) $(2,394)$ (1,693)(10,111Sub-total74,644140,946160,893265,233Eliminations(1,071)(680)(1,072)(1,277)Total \overline{s} 73,573 \overline{s} 140,266 \overline{s} Net Financial Earnings (Loss)Natural Gas Distribution \overline{s} 68,546 \overline{s} 60,442 \overline{s} Natural Gas Distribution \overline{s} 68,546 \overline{s} 60,442 \overline{s} 100,259 \overline{s} 94,55Clean Energy Ventures21,73010,05131,93581,3081,3081,3081,30Energy Services and Other(1,581)(2,488)(1,505)(10,20)(10,20)Sub-total112,497142,152166,512277,58Eliminations(80)(90)(2)(18,81)Total \overline{s} 112,417 \overline{s} 142,062 \overline{s} NING, Core Customers40.641.867.372.2NING, Off System/Capacity Management28.436.755.875.4Energy Services Fuel Mgmt. and Wholesale Sales160.5168.4317.2331.2Total22.3%2.7%2.3%2.2Common Stock Data22.3%2.7%2.3%2.2Yield at March 31 \overline{s} </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Energy Services $(4,460)$ $75,810$ $28,914$ $86,933$ Midstream $4,498$ $1,315$ $8,149$ $18,822$ Home Services and Other $(1,668)$ $(2,394)$ $(1,693)$ $(10,11)$ $sub-total$ $(1,071)$ (680) $(1,072)$ $(1,27)$ Total \overline{s} $73,573$ \overline{s} $140,266$ \overline{s} $159,821$ \overline{s} Net Financial Earnings (Loss) $(1,071)$ (680) $(1,072)$ $(1,27)$ Natural Gas Distribution \overline{s} $68,546$ \overline{s} $60,442$ \overline{s} $100,259$ \overline{s} Natural Gas Distribution \overline{s} $68,546$ \overline{s} $60,442$ \overline{s} $100,259$ \overline{s} $94,55$ Clean Energy Ventures $21,730$ $10,051$ $31,935$ $81,300$ Energy Ventures $19,304$ $72,832$ $27,674$ $93,100$ Midistream $4,498$ $1,315$ $8,149$ $18,822$ Home Services and Other $(1,581)$ $(2,488)$ $(1,505)$ $(10,25)$ Sub-total $(12,581)$ $(2,488)$ $(15,550)$ $(12,277,588)$ Eliminations (80) (90) (2) $(18,87,55)$ Throughput (Bcf)NING, Core Customers $40,6$ 41.8 $67,3$ 72.7 NJNG, Off System/Capacity Management 28.4 36.7 55.8 75.8 Energy Services Fuel Mgmt, and Wholesale Sales $160,51$ 23.76 23.76 2.76 Intel Total 23.96 $2.77,92$ 246.9 <t< td=""><td></td><td>\$</td><td></td><td>\$</td><td></td><td>\$</td><td></td><td>\$</td><td>94,551</td></t<>		\$		\$		\$		\$	94,551
MidsTream4,4981,3158,14918,82Home Services and Other(1,668)(2,394)(1,603)(10,11)Sub-total74,644140,946160,893265,233Eliminations(1,071)(680)(1,072)(1,272)Total \overline{S} 73,573 \overline{S} 140,266 \overline{S} 159,821 \overline{S} Net Financial Earnings (Loss) \overline{S} 68,546 \overline{S} 60,442 \overline{S} 100,259 \overline{S} 94,55Clean Energy Ventures21,73010,05131,93581,30Energy Ventures19,30472,83227,67493,10Midstream4,4981,3158,14918,822Home Services and Other(1,581)(2,488)(1,505)(10,20)Sub-total112,497142,152166,512277,39Eliminations(80)(90)(2)(18)Total \overline{S} 112,417 \overline{S} 142,062 \overline{S} Total \overline{S} 112,417 \overline{S} 142,062 \overline{S} 166,510Sub-total \overline{S} 122,062 \overline{S} 166,510 \overline{S} 277,39Throughput (Bcf) \overline{S} 122,95246.9440.3479.2NING, Off System/Capacity Management28,436.755.875.Energy Services Fuel Mgmt, and Wholesale Sales160.5168.4317.2331.1Total 2.3% 2.7\%2.3\%2.7%2.3%Common Stock Data \overline{S} 50.544			· ·		,				75,042
Home Services and Other(1,668)(2,394)(1,693)(10,11)Sub-total74,644140,946160,893265,23'Eliminations(1,071)(680)(1,072)(1,27-Total $$$$ 73,573 $$$$ 140,266 $$$$ 159,821 $$$$ 263,96Net Financial Earnings (Loss) $$$$ 68,546 $$$$ 60,442 $$$$ 100,259 $$$$ 94,55Natural Gas Distribution $$$$ 68,546 $$$$ 60,442 $$$$ 100,259 $$$$ 94,55Clean Energy Ventures21,73010,05131,93581,30Energy Services19,30472,83227,67493,10Midstream4,4981,3158,14918,82Home Services and Other(1,581)(2,488)(1,505)(10,20)Sub-total112,497142,152166,512277,58Eliminations(80)(90)(2)(18)Total $$$$ 112,417 $$$$ 142,062 $$$$ 166,510 $$$$ 277,39Throughput (Bcf) $$$$ 160,5168,4317,2331.NJNG, Off System/Capacity Management28,436,755.875.Energy Services Fuel Mgmt. and Wholesale Sales160,5168,4317,2331.Total229,5246,9440,3479.Common Stock DataYield at March 31 $$$$ 43,92\$\$ 40,40\$\$ 51,83\$\$ 45,44Low $$$$ 43,92\$\$ 40,40\$\$ 51,83\$\$ 45,44Low $$$$ 43,92\$\$ 40,40\$\$ 51,83\$\$ 45,44			· · · /		75,810				86,930
Sub-total $74,644$ $140,946$ $160,893$ $265,23$ Eliminations $(1,071)$ (680) $(1,072)$ $(1,27)$ Total $$73,573$ $$$140,266$ $$$159,821$ $$$263,966$ Net Financial Earnings (Loss) $$$68,546$ $$60,442$ $$$100,259$ $$$94,55$ Natural Gas Distribution $$$68,546$ $$60,442$ $$$100,259$ $$$94,55$ Clean Energy Ventures $$21,730$ $$10,051$ $$31,935$ $$81,30$ Energy Services $$19,304$ $72,832$ $$27,674$ $$93,100$ Midstream $$4,498$ $$1,315$ $$8,149$ $$18,822$ Home Services and Other $$(1,581)$ $$(2,488)$ $$(1,505)$ $$(10,20)$ Sub-total $$112,497$ $$142,062$ $$166,512$ $$277,582$ Eliminations $$(80)$ $$(90)$ $$(2)$ $$(188)$ Total $$225,5$ $$246.9$ $$440.3$ $$479.9$ Throughput (Bef) $$223\%$ $$2.7\%$ $$2.3\%$ $$2.7\%$ NJNG, Core Customers $$40.6$ $$41.8$ $$67.3$ $$72.1$ Total $$225,5$ $$246.9$ $$440.3$ $$479.9$ Common Stock Data $$23\%$ $$2.7\%$ $$2.3\%$ $$2.3\%$ Yield at March 31 $$$43.92$ $$$35.55$ $$$43.51$ $$$35.55$ High $$$$43.92$ $$$35.55$ $$$43.51$ $$$35.55$ High $$$$$49.79$ $$$40,10$ $$$49.79$ $$$40,10$ $$$$49.79$ $$$40,10$ Shares Out, at March 31 $$$$89,164$ $$$	Midstream		4,498		1,315		8,149		18,826
Eliminations $(1,071)$ (680) $(1,072)$ $(1,272)$ Total $$$ 73,573$ $$$ 140,266$ $$$ 159,821$ $$$ 263,960$ Net Financial Earnings (Loss) $$$ 68,546$ $$$ 60,442$ $$$ 100,259$ $$$ 94,555$ Natural Gas Distribution $$$ 68,546$ $$$ 60,442$ $$$ 100,259$ $$$ 94,555$ Clean Energy Ventures $$21,730$ $$10,051$ $$31,935$ $$81,30$ Energy Services $$19,304$ $72,832$ $$27,674$ $$93,100$ Midstream $$4,498$ $$1,315$ $$8,149$ $$18,822$ Home Services and Other $$(1,581)$ $$(2,488)$ $$(1,505)$ $$(10,20)$ Sub-total $$112,497$ $$142,152$ $$166,512$ $$277,392$ Eliminations $$(80)$ $$(90)$ $$(2)$ $$$ (18,82)$ Throughput (Bcf) $$$ 112,417$ $$$ 142,062$ $$$ 166,510$ $$$ 277,392$ NJNG, Off System/Capacity Management $$28,4$ $$36,7$ $$55.8$ 75.2 Energy Services Fuel Mgmt. and Wholesale Sales $$160.5$ $$168,4$ $$317,2$ $$331.2$ Total $$29,5$ $$246.9$ $$440.3$ $$479.2$ Common Stock Data $$$ 0.54 $$ 40.40$ $$ 1.83 $$ 45.43 Yield at March 31 $$$ 30.51 $$$ 35.55 $$$ 43.51 $$$ 35.55 High $$$ 49.79 $$$ 40.10 $$$ 49.79 $$$ 40.10 $$$ 49.79 $$$ 40.10 Shares Out, at March 31 $$$ $89,164$ $$7,656$ $$89,164$ $$87,656$ $$89,164$ <	Home Services and Other		(1,668)		(2,394)				(10,110
Total\$ 73,573\$ 140,266\$ 159,821\$ 263,965Net Financial Earnings (Loss) Natural Gas Distribution\$ 68,546\$ 60,442\$ 100,259\$ 94,55Clean Energy Ventures21,73010,05131,935 $81,30$ Energy Services19,30472,83227,67493,100Midstream4,4981,315 $8,149$ $18,824$ Home Services and Other(1,581)(2,488)(1,505)(10,205)Sub-total112,497142,152166,512277,584Eliminations(80)(90)(2)(188Total\$ 112,417\$ 142,062\$ 166,510\$ 277,392Throughput (Bcf) NJNG, Off System/Capacity Management28.436.755.875.4Energy Services Fuel Mgmt, and Wholesale Sales160.5168.4317.2331.9Total2.3%2.7%2.3%2.7331.9Common Stock Data High\$ 50.54\$ 40.40\$ 51.83\$ 45.44Low\$ 43.92\$ 35.55\$ 43.51\$ 35.54Close at March 31\$ 49.79\$ 40.10\$ 49.79\$ 40.10Shares Out, at March 31\$ 89,16487,65689,16487,656	Sub-total		74,644		140,946		160,893		265,239
Net Financial Earnings (Loss)Natural Gas Distribution\$ 68,546\$ 60,442\$ 100,259\$ 94,55Clean Energy Ventures21,73010,05131,93581,30Energy Services19,30472,83227,67493,10Midstream4,4981,3158,14918,82Home Services and Other(1,581)(2,488)(1,505)(10,20)Sub-total112,497142,152166,512277,39Eliminations(80)(90)(2)(18)Total\$ 112,417\$ 142,062\$ 166,510\$ 277,39Throughput (Bcf)\$\$ 112,417\$ 142,062\$ 166,510\$ 277,39NJNG, Core Customers40,641.867,372.:NJNG, Off System/Capacity Management28.436.755.875.Energy Services Fuel Mgmt. and Wholesale Sales160.5168.4317.2331.Total2.3%2.7%2.3%2.440.3Vield at March 31\$ 50.54\$ 40,40\$ 51.83\$ 45.45Low\$ 43.92\$ 35.55\$ 43.51\$ 35.55Close at March 31\$ 49.79\$ 40,10\$ 49.79\$ 40,10Shares Out. at March 31\$ 89,16487,65689,16487,656	Eliminations		(1,071)		(680)		(1,072)		(1,274
Natural Gas Distribution \$ 68,546 \$ 60,442 \$ 100,259 \$ 94,55 Clean Energy Ventures 21,730 10,051 31,935 81,30 Energy Services 19,304 72,832 27,674 93,100 Midstream 4,498 1,315 8,149 18,820 Home Services and Other (1,581) (2,488) (1,505) (10,20) Sub-total 112,497 142,152 166,512 277,390 Eliminations (80) (90) (2) (180) Total \$ 112,417 \$ 142,062 \$ 166,510 \$ 277,390 Throughput (Bcf) (80) (90) (2) (180) NJNG, Off System/Capacity Management 28.4 36.7 55.8 75. Energy Services Fuel Mgmt. and Wholesale Sales 160.5 168.4 317.2 331.2 Total 229.5 246.9 440.3 479.2 Common Stock Data \$ 50.54 40.40 \$ 51.83 45.4 Low \$ 43.92 \$ 35.55 \$ 43.51 \$ 35.55 Close at March 31 \$ 49.79 \$	Total	\$	73,573	\$	140,266	\$	159,821	\$	263,965
Clean Energy Ventures $21,730$ $10,051$ $31,935$ $81,30$ Energy Services $19,304$ $72,832$ $27,674$ $93,100$ Midstream $4,498$ $1,315$ $8,149$ $18,820$ Home Services and Other $(1,581)$ $(2,488)$ $(1,505)$ $(10,20)$ Sub-total $112,497$ $142,152$ $166,512$ $277,580$ Eliminations (80) (90) (2) (18) Total $$112,417$ $$$142,062$ $$$166,510$ $$$277,390$ Throughput (Bcf) $$$112,417$ $$$142,062$ $$$166,510$ $$$277,390$ NJNG, Core Customers 40.6 41.8 67.3 72.3 NJNG, Off System/Capacity Management 28.4 36.7 55.8 75.6 Energy Services Fuel Mgmt. and Wholesale Sales 160.5 168.4 317.2 331.3 Total 2.3% 2.7% 2.3% 2.7% 2.3% Common Stock Data $$$1.83$ $$$45.41$ $$$4.3.92$ $$$35.55$ $$$43.51$ $$$35.55$ High $$$50.54$ $$$40.40$ $$$51.83$ $$$45.41$ Low $$$43.92$ $$35.55$ $$$43.51$ $$35.55$ Close at March 31 $$$49.79$ $$$40.10$ $$$49.79$ $$$40.10$ Shares Out, at March 31 $$$89,164$ $87,656$ $$$9,164$ $87,656$	Net Financial Earnings (Loss)								
Energy Services19,30472,83227,67493,100Midstream4,4981,3158,14918,820Home Services and Other $(1,581)$ $(2,488)$ $(1,505)$ $(10,20)$ Sub-total $(1,581)$ $(2,488)$ $(1,505)$ $(10,20)$ Bliminations (80) (90) (2) (18) Total $$$112,417$ $$$142,062$ $$$166,510$ $$$277,39)$ Throughput (Bcf) $$$112,417$ $$$142,062$ $$$166,510$ $$$277,39)$ NJNG, Ore Customers 40.6 41.8 67.3 72.3 NJNG, Off System/Capacity Management 28.4 36.7 55.8 75.4 Energy Services Fuel Mgmt. and Wholesale Sales 160.5 168.4 317.2 331.3 Total 2.3% 2.7% 2.3% 2.7% 2.3% Common Stock Data $$$40,40$ $$$1.83$ $$$45.41$ High $$$50.54$ $$$40.40$ $$$51.83$ $$$45.41$ Low $$$43.92$ $$35.55$ $$$43.51$ $$$35.55$ Close at March 31 $$$49.79$ $$$40,10$ $$$49.79$ $$$40,10$ Shares Out. at March 31 $$$9,164$ $87,656$ $$$9,164$ $87,656$	Natural Gas Distribution	\$	68,546	\$	60,442	\$	100,259	\$	94,551
Midstream4,4981,3158,14918,820Home Services and Other $(1,581)$ $(2,488)$ $(1,505)$ $(10,20-$ Sub-total $(1,581)$ $(2,488)$ $(1,505)$ $(10,20-$ Sub-total $(12,497)$ $142,152$ $166,512$ $277,580$ Eliminations (80) (90) (2) (18) Total $$ 112,417$ $$ 142,062$ $$ 166,510$ $$ 277,392$ Throughput (Bcf) $$ 112,417$ $$ 142,062$ $$ 166,510$ $$ 277,392$ Throughput (Bcf) $$ 112,417$ $$ 142,062$ $$ 166,510$ $$ $ 277,392$ Throughput (Bcf) $$ 112,417$ $$ 142,062$ $$ $ 166,510$ $$ $ 277,392$ Throughput (Bcf) $$ 112,417$ $$ $ 142,062$ $$ $ 166,510$ $$ $ 277,392$ Throughput (Bcf) $$ 112,417$ $$ $ 142,062$ $$ $ 166,510$ $$ $ 277,392$ NJNG, Orf System/Capacity Management $$ 28,4$ 36.7 $$ 55.8$ 75.4 Energy Services Fuel Mgmt. and Wholesale Sales 160.5 168.4 $$ 317.2$ $$ 331.2$ Total $$ 23\%$ $$ 2.7\%$ $$ 2.3\%$ $$ 2.7\%$ $$ 2.3\%$ $$ 2.1\%$ Common Stock Data $$ 2.3\%$ $$ 2.7\%$ $$ 2.3\%$ $$ 2.1\%$ $$ 2.1\%$ $$ 2.1\%$ $$ 2.1\%$ $$ 2.1\%$ $$ 2.1\%$ $$ 2.1\%$ Market Price $$ 130$ $$ 50.54$ $$ 40.40$ $$ 51.83$ $$ 45.45$ $$ 43.92$ $$ 35.55$ $$ 43.51$ $$ 35.55$ Common Stock Data $$ 51.83$ $$ 45.45$ $$ 49.79$ $$ 4$	Clean Energy Ventures		21,730		10,051		31,935		81,301
Home Services and Other $(1,581)$ $(2,488)$ $(1,505)$ $(10,20)$ Sub-total112,497142,152166,512277,580Eliminations (80) (90) (2) (183) Total $$$$ 112,417 $$$$ 142,062 $$$$ 166,510 $$$$ Throughput (Bcf) $$$$	Energy Services		19,304		72,832		27,674		93,106
Sub-total112,497142,152166,512277,580Eliminations Total (80) (90) (2) (183) Throughput (Bcf) $\$$ 112,417 $\$$ 142,062 $\$$ 166,510 $\$$ $\$$ NJNG, Core Customers40.641.867.372.3NJNG, Off System/Capacity Management28.436.755.875.4Energy Services Fuel Mgmt. and Wholesale Sales160.5168.4317.2331.3Total229.5246.9440.3479.4Common Stock Data Market Price $\$$ $\$$ $\$$ $\$$ $\$$ $\$$ High Low $\$$ $\$$ $\$$ $\$$ $\$$ $\$$ $\$$ $\$$ $\$$ Shares Out, at March 31 $\$$ $\$$ $\$$ $\$$ $\$$ $\$$ $\$$ $\$$ $\$$ $\$$ Shares Out, at March 31 $\$$ <td>Midstream</td> <td></td> <td>4,498</td> <td></td> <td>1,315</td> <td></td> <td>8,149</td> <td></td> <td>18,826</td>	Midstream		4,498		1,315		8,149		18,826
Sub-total112,497142,152166,512277,580Eliminations(80)(90)(2)(183)Total $$$ 112,417 $$$ 142,062 $$$ 166,510 $$$ 277,393Throughput (Bcf)NJNG, Core Customers40.641.867.372.3NJNG, Off System/Capacity Management28.436.755.875.4Energy Services Fuel Mgmt. and Wholesale Sales160.5168.4317.2331.3Total229.5246.9440.3479.4Common Stock Data2.3%2.7%2.3%2.7Market Price11gh\$ 50.54\$ 40.40\$ 51.83\$ 45.43Low\$ 43.92\$ 35.55\$ 43.51\$ 35.55Close at March 31\$ 49.79\$ 40.10\$ 49.79\$ 40.10Shares Out. at March 3189,16487,65689,16487,656	Home Services and Other		(1,581)		(2,488)		(1,505)		(10,204
Eliminations(80)(90)(2)(18:Total\$ 112,417\$ 142,062\$ 166,510\$ 277,39Throughput (Bcf)NJNG, Core Customers40.641.867.372.:NJNG, Off System/Capacity Management28.436.755.875.:Energy Services Fuel Mgmt. and Wholesale Sales160.5168.4317.2331.:Total229.5246.9440.3479.:Common Stock Data 2.3% 2.7% 2.3% 2.1% Yield at March 31 $$ 50.54$ \$ 40.40\$ 51.83\$ 45.4:Low\$ 43.92\$ 35.55\$ 43.51\$ 35.5:Close at March 31\$ 49.79\$ 40.10\$ 49.79\$ 40.10Shares Out. at March 3189,16487,65689,16487,656	Sub-total		112,497						277,580
Total\$ 112,417\$ 142,062\$ 166,510\$ 277,39Throughput (Bcf) NJNG, Core CustomersNJNG, Core Customers40.641.867.372NJNG, Off System/Capacity Management28.4 36.7 55.875Energy Services Fuel Mgmt. and Wholesale Sales160.5 168.4 317.2 331 Total229.5246.9440.3479Common Stock Data Market Price High Low\$ 50.54\$ 40.40\$ 51.83\$ 45.4.1Low Close at March 31 Shares Out. at March 31\$ 49.79\$ 40.10\$ 49.79\$ 40.10Shares Out. at March 3189,16487,65689,16487,65689,164	Eliminations								(185
NJNG, Core Customers40.641.867.372.3NJNG, Off System/Capacity Management 28.4 36.7 55.8 75.4 Energy Services Fuel Mgmt. and Wholesale Sales 160.5 168.4 317.2 331.3 Total 229.5 246.9 440.3 479.4 Common Stock DataYield at March 31 2.3% 2.7% 2.3% 2.7% Market PriceHigh\$ 50.54\$ 40.40\$ 51.83\$ 45.44Low\$ 43.92\$ 35.55\$ 43.51\$ 35.55Close at March 31\$ 49.79\$ 40.10\$ 49.79\$ 40.10Shares Out. at March 3189,164 $87,656$ $89,164$ $87,656$		\$		\$		\$		\$	277,395
NJNG, Core Customers40.641.867.372.3NJNG, Off System/Capacity Management 28.4 36.7 55.8 75.4 Energy Services Fuel Mgmt. and Wholesale Sales 160.5 168.4 317.2 331.3 Total 229.5 246.9 440.3 479.4 Common Stock DataYield at March 31 2.3% 2.7% 2.3% 2.7% Market PriceHigh\$ 50.54\$ 40.40\$ 51.83\$ 45.44Low\$ 43.92\$ 35.55\$ 43.51\$ 35.55Close at March 31\$ 49.79\$ 40.10\$ 49.79\$ 40.10Shares Out. at March 3189,164 $87,656$ $89,164$ $87,656$									
NJNG, Off System/Capacity Management 28.4 36.7 55.8 75.4 Energy Services Fuel Mgmt. and Wholesale Sales 160.5 168.4 317.2 331.2 Total 229.5 246.9 440.3 479.4 Common Stock DataYield at March 31 2.3% 2.7% 2.3% 2.1% Market Price 419.4 850.54 40.40 51.83 845.42 Low 843.92 835.55 843.51 835.55 Close at March 31 $89,164$ $87,656$ $89,164$ $87,656$			40.6		41.8		67.3		72.5
Energy Services Fuel Mgmt. and Wholesale Sales 160.5 168.4 317.2 331.2 Total 229.5 246.9 440.3 479.2 Common Stock DataYield at March 31 2.3% 2.7% 2.3% 2.1% Market Price 8 50.54 40.40 51.83 5 45.42 Low $$$43.92$ $$$35.55$ $$$43.51$ $$$35.55$ Close at March 31 $$$49.79$ $$$40.10$ $$$49.79$ $$$40.10$ $$$49.79$ $$$40.10$ Shares Out. at March 31 $$$9,164$ $$7,656$ $$$9,164$ $$7,656$ $$$9,164$ $$7,656$									75.4
Total 229.5 246.9 440.3 479.4 Common Stock Data 2.3% 2.7% 2.3% 2.7% Yield at March 31 2.3% 2.7% 2.3% 2.7% Market Price 350.54 40.40 51.83 \$ 45.4% Low \$ 43.92 \$ 35.55 \$ 43.51 \$ 35.55 Close at March 31 \$ 49.79 \$ 40.10 \$ 49.79 \$ 40.10 Shares Out. at March 31 89,164 87,656 89,164 87,656									
Yield at March 31 2.3% 2.7% 2.3% 2.7% Market Price *<						_			479.4
Yield at March 31 2.3% 2.7% 2.3% 2.7% Market Price *<	 Common Stock Data								
Market Price High \$ 50.54 \$ 40.40 \$ 51.83 \$ 45.43 Low \$ 43.92 \$ 35.55 \$ 43.51 \$ 35.55 Close at March 31 \$ 49.79 \$ 40.10 \$ 49.79 \$ 40.10 Shares Out. at March 31 89,164 87,656 89,164 87,656			2.3%		2.7%		2.3%		2.7
High\$ 50.54\$ 40.40\$ 51.83\$ 45.43Low\$ 43.92\$ 35.55\$ 43.51\$ 35.55Close at March 31\$ 49.79\$ 40.10\$ 49.79\$ 40.10Shares Out. at March 3189,16487,65689,16487,656			/5		2.770		_10 / 0		2.1
Low\$ 43.92\$ 35.55\$ 43.51\$ 35.55Close at March 31\$ 49.79\$ 40.10\$ 49.79\$ 40.10Shares Out. at March 3189,16487,65689,16487,656		\$	50.54	\$	40 40	\$	51.83	\$	45 45
Close at March 31\$ 49.79\$ 40.10\$ 49.79\$ 40.10Shares Out. at March 3189,16487,65689,16487,656									
Shares Out. at March 31 89,164 87,656 89,164 87,656									
		Φ		φ		φ		φ	
	Market Cap. at March 31	\$	4,439,470	\$	3,515,006	\$	4,439,470	\$	3,515,006

NEW JERSEY RESOURCES REPORTS SECOND-QUARTER FISCAL 2019 RESULTS Page 14 of 15

(Unaudited)	Three Months Ended March 31,			
(Thousands, except customer and weather data)		2018	March 2019	2018
NATURAL GAS DISTRIBUTION				
Utility Gross Margin				
Operating revenues	\$ 301,420	\$ 317,064	\$ 501,385	\$ 526,851
Less:				
Gas purchases	145,171	141,988	237,349	226,743
Energy and other taxes	_	17,873	—	30,277
Regulatory rider expense	15,391	19,604	28,023	31,373
Total Utility Gross Margin	\$ 140,858	\$ 137,599	\$ 236,013	\$ 238,458
Utility Gross Margin, Operating Income and Net Income				
Residential	\$ 99,645	\$ 94,555	\$ 163,784	\$ 159,290
Commercial, Industrial & Other	20,673	19,230	34,019	33,148
Firm Transportation	17,871	20,177	32,267	36,437
Total Firm Margin	138,189	133,962	230,070	228,875
Interruptible	1,267	1,277	2,586	2,788
Total System Margin	139,456	135,239	232,656	231,663
Off System/Capacity Management/FRM/Storage Incentive	1,402	2,360	3,357	6,795
Total Utility Gross Margin	140,858	137,599	236,013	238,458
Operation and maintenance expense	39,507	38,689	76,390	73,510
Depreciation and amortization	13,972	13,353	27,868	26,136
Other taxes not reflected in gross margin	1,599	1,390	2,943	2,736
Operating Income	\$ 85,780	\$ 84,167	\$ 128,812	\$ 136,076
Net Income	\$ 68,546	\$ 60,442	\$ 100,259	\$ 94,551
Net Financial Earnings	\$ 68,546	\$ 60,442	\$ 100,259	\$ 94,551
Throughput (Bcf)				
Residential	22.6	22.5	37.1	36.1
Commercial, Industrial & Other	5.0	4.2	7.8	6.8
Firm Transportation	5.2	6.6	9.6	11.2
Total Firm Throughput	32.8	33.3	54.5	54.1
Interruptible	7.8	8.5	12.8	18.4
Total System Throughput	40.6	41.8	67.3	72.5
Off System/Capacity Management	28.4	36.7	55.8	75.4
Total Throughput	69.0	78.5	123.1	147.9
Customers				
Residential	482,126	467,014	482,126	467,014
Commercial, Industrial & Other	30,562	28,926	30,562	28,926
Firm Transportation	33,371	40,873	33,371	40,873
Total Firm Customers	546,059	536,813	546,059	536,813
Interruptible	31	30	31	30
Total System Customers	546,090	536,843	546,090	536,843
Off System/Capacity Management*	28	28	28	28
Total Customers	546,118	536,871	546,118	536,871
*The number of customers represents those active during the last month of the				
Degree Days	*			
Actual	2,495	2,417	4,133	3,994
Mammal	2,471	2,454	4,036	4,030
Normal	2,4/1	2,707	т,050	4,050

NEW JERSEY RESOURCES REPORTS SECOND-QUARTER FISCAL 2019 RESULTS Page 15 of 15

(Unaudited)		Three Months Ended March 31,			Six Months Ended March 31,			
(Thousands, except customer, SREC and megawatt)		2019	11 51	, 2018		2019	ch J	2018
CLEAN ENERGY VENTURES								
Operating Revenues								
SREC sales	\$	6,034	\$	5,438	\$	13,181	\$	12,294
Wind electricity sales and other		1,441		4,103		5,177		8,288
Solar electricity sales and other Sunlight Advantage		1,695 2,190		1,418 1,907		3,577 4,322		2,543 3,737
Total Operating Revenues	\$	11,360	\$	12,866	\$	26,257	\$	26,862
Depreciation and Amortization	\$	8,091	\$	8,928	\$	16,014	\$	17,863
Operating Loss	\$	(1,574)	\$	(2,533)	\$	(1,748)	\$	(2,974)
Income Tax Benefit	\$	(14,042)	\$	(12,722)	\$	(37,246)	\$	(86,710)
Net Income	\$	7,728	\$	5,773	\$	25,264	\$	75,042
Net Financial Earnings	\$	21,730	\$	10,051	\$	31,935	\$	81,301
Solar Renewable Energy Certificates Generated		46,552		34,488		100,451		88,056
Solar Renewable Energy Certificates Sold		31,000		26,000		68,820		55,680
Solar Megawatts Eligible for ITCs		1.9		1.8		22.8		3.6
Solar Megawatts Under Construction	_	31.3		43.5		31.3		43.5
ENERGY SERVICES					_		_	
Operating Income								
Operating revenues	\$	547,825	\$	725,313	\$ 1	,135,092	\$	1,203,294
Less:		,		,		, ,		, ,
Gas purchases		546,395		622,347	1	,082,903		1,068,557
Operation and maintenance expense Depreciation and amortization		5,367 25		1,076 15		10,640 52		5,512 29
Energy and other taxes, net		25 294		1,019		52 867		2,236
Operating (Loss) Income	\$	(4,256)	\$	100,856	\$	40,630	\$	126,960
Net (Loss) Income	\$	(4,460)	\$	75,810	\$	28,914	\$	86,930
Financial Margin	\$	32,602	\$	96,842	\$	50,573	\$	137,099
Net Financial Earnings	\$	19,304	\$	72,832	\$	27,674	\$	93,106
Gas Sold and Managed (Bcf)		160.5		168.4		317.2		331.5
MIDSTREAM								
Equity in Earnings of Affiliates	\$	3,998	\$	4,068	\$	7,799	\$	8,197
Other Income, Net	\$	3,354	\$	1,356	\$	5,346	\$	2,577
Income Tax Provision (Benefit)	\$	1,219	\$	3,131	\$	2,181	\$	(9,712)
Net Income	\$	4,498	\$	1,315	\$	8,149	\$	18,826
HOME SERVICES AND OTHER								
Operating Revenues	\$	12,333	\$	8,261	\$	24,823	\$	18,218
Operating Loss	\$	(1,766)	\$	(3,655)	\$	(1,393)	\$	(4,882)
Other Income (Expense), Net	\$	50	\$		\$	(148)	\$	5,301
Net Loss	\$	(1,668)	\$	(2,394)	\$	(1,693)	\$	(10,110)
Net Financial Loss	\$	(1,581)	\$	(2,488)	\$	(1,505)	\$	(10,204)
Total Service Contract Customers at March 31		109,372		110,883		109,372		110,883