

News Release

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NEW JERSEY RESOURCES REPORTS FISCAL 2024 THIRD-QUARTER RESULTS

WALL, N.J., August 6, 2024 — Today, New Jersey Resources Corporation (NYSE: NJR) reported results for the third quarter of fiscal 2024. Highlights include:

- Consolidated net loss of \$(11.6) million, compared with net income of \$1.5 million in the third quarter of fiscal 2023
- Consolidated net financial loss, a non-GAAP financial measure, of \$(8.9) million, or \$(0.09) per share, compared to net financial earnings (NFE), a non-GAAP financial measure, of \$9.7 million, or \$0.10 per share, in the third quarter of fiscal 2023
- Re-affirmed fiscal 2024 net financial earnings per share (NFEPS) guidance range of \$2.85 to \$3.00, which was increased by \$0.15 in February 2024 as a result of strong performance from Energy Services
- Maintained long-term projected NFEPS growth rate of 7 to 9 percent⁽¹⁾
- On January 31, 2024, New Jersey Natural Gas (NJNG) filed a rate case with the New Jersey Board of Public
 Utilities (BPU), and in May 2024, updated the filing seeking a \$219.6 million (originally \$222.6 million) increase
 in base rates

Third-quarter fiscal 2024 net loss totaled \$(11.6) million, or \$(0.12) per share, compared with net income of \$1.5 million, or \$0.02 per share, for the same period in fiscal 2023. Fiscal 2024 year-to-date net income totaled \$198.6 million, or \$2.02 per share, compared with \$227.7 million, or \$2.35 per share, for the same period in fiscal 2023.

Third-quarter fiscal 2024 net financial loss totaled \$(8.9) million, or \$(0.09) per share, compared with NFE of \$9.7 million, or \$0.10 per share, for the same period in fiscal 2023. Fiscal 2024 year-to-date NFE totaled \$202.1 million, or \$2.05 per share, compared with \$232.3 million, or \$2.40 per share, for the same period in fiscal 2023.

Management Commentary

Steve Westhoven, President and CEO of New Jersey Resources, stated, "We are on track to achieve NFEPS within our fiscal 2024 guidance range for the year, which was raised by \$0.15 in February 2024. Our portfolio of businesses performed in line with our expectations. We remain focused on executing our strategy to meet our customers' expectations and deliver strong results for our shareowners."

Key Performance Metrics

	Three Mor	nths e 30,	Ended			iths Ended e 30,		
(\$ in Thousands)	2024	•	2023	2024	•			
Net income	\$ (11,574)	\$ 1,532		\$	\$ 198,649		\$ 227,700	
Basic EPS	\$ (0.12)	\$	0.02	\$	2.02	\$	2.35	
Net financial (loss) earnings	\$ (8,899)	\$	9,670	\$	202,121	\$	232,264	
Basic net financial (loss) earnings per share	\$ (0.09)	\$	0.10	\$	2.05	\$	2.40	

⁽¹⁾ NFEPS long-term annual growth projections are based on the midpoint of the \$2.20 - \$2.30 initial guidance range for fiscal 2022, provided on February 1, 2021.

NJR Reports Third Quarter Fiscal 2024 Results Page 2 of 13

A reconciliation of net income to NFE for the three and nine months ended June 30, 2024 and 2023, is provided below.

		Three Mor	nths	Ended	Nine Months Ended						
	June 30,),		June	e 30,				
(Thousands)		2024		2023		2024		2023			
Net (loss) income	\$	\$ (11,574)		1,532	\$	198,649	\$	227,700			
Add:											
Unrealized loss (gain) on derivative instruments and related transactions		3,803		(12,970)		23,860		(30,502)			
Tax effect		(903)		3,083		(5,670)		7,250			
Effects of economic hedging related to natural gas inventory		(385)		24,116		(19,458)		36,885			
Tax effect		91		(5,731)		4,624		(8,766)			
Gain on equity method investment		_		(100)		_		(300)			
Tax effect		_		24		_		74			
NFE tax adjustment		69		(284)		116		(77)			
Net financial (loss) earnings	\$	(8,899)	\$	9,670	\$	202,121	\$	232,264			
Weighted Average Shares Outstanding											
Basic		98,983		97,168		98,409		96,849			
Diluted		98,983		97,886		99,213		97,538			
Basic earnings per share	\$	(0.12)	\$	0.02	\$	2.02	\$	2.35			
Add:											
Unrealized loss (gain) on derivative instruments and related transactions		0.04		(0.14)		0.24		(0.31)			
Tax effect		(0.01)		0.03		(0.06)		0.07			
Effects of economic hedging related to natural gas inventory		_		0.25		(0.20)		0.38			
Tax effect				(0.06)		0.05		(0.09)			
Basic net financial (loss) earnings per share	\$	(0.09)	\$	0.10	\$	2.05	\$	2.40			

NFE is a measure of earnings based on the elimination of timing differences to effectively match the earnings effects of the economic hedges with the physical sale of natural gas, Solar Renewable Energy Certificates (SRECs) and foreign currency contracts. Consequently, to reconcile net income and NFE, current-period unrealized gains and losses on the derivatives are excluded from NFE as a reconciling item. Realized derivative gains and losses are also included in current-period net income. However, NFE includes only realized gains and losses related to natural gas sold out of inventory, effectively matching the full earnings effects of the derivatives with realized margins on physical natural gas flows. NFE also excludes certain transactions associated with equity method investments, including impairment charges, which are non-cash charges, and return of capital in excess of the carrying value of our investment. These are not indicative of the Company's performance for its ongoing operations. Included in the tax effects are current and deferred income tax expense corresponding with the components of NFE.

NJR Reports Third Quarter Fiscal 2024 Results Page 3 of 13

A table detailing NFE for the three and nine months ended June 30, 2024 and 2023, is provided below.

Net financial (loss) earnings by business unit

	Three N	lont	hs E	nded	Nine Mon	ths Ended	
	J	June 30,				e 30 ,	
(Thousands)	2024		2	2023	2024	2023	
New Jersey Natural Gas	\$ (6,13	9)	\$	891	\$ 152,400	\$ 156,252	
Clean Energy Ventures	(6,71	1)		7,267	(1,808)	(5,694)	
Storage and Transportation	4,14)		2,358	9,761	11,051	
Energy Services	(2,24	1)	(1,604)		43,231	72,054	
Home Services and Other	88	L		523	665	1,307	
Subtotal	(10,07	5)		9,435	204,249	234,970	
Eliminations	1,17	7	235		(2,128)	(2,706)	
Total	\$ (8,89	9)	\$ 9,670		\$ 202,121	\$ 232,264	
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Fiscal 2024 NFE Guidance:

NJR re-affirmed its fiscal 2024 NFEPS guidance range of \$2.85 to \$3.00, which was increased by \$0.15 in February 2024, subject to the risks and uncertainties identified below under "Forward-Looking Statements."

In fiscal 2024, NJR expects Energy Services will represent a higher percentage of NFEPS than in prior years due to contributions from the Asset Management Agreements signed in 2020*. The following chart represents NJR's current expected contributions from its business segments for fiscal 2024:

Company	Expected Fiscal 2024 Net Financial Earnings Contribution
New Jersey Natural Gas	43 to 46 percent
Clean Energy Ventures	11 to 14 percent
Storage and Transportation	3 to 5 percent
Energy Services	40 to 43 percent*
Home Services and Other	0 to 1 percent

^{*} NJR expects to recognize the majority of the fiscal 2024 AMA revenues in the fiscal 2024 <u>fourth</u> quarter

In providing fiscal 2024 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.

New Jersey Natural Gas (NJNG)

NJNG reported a third-quarter fiscal 2024 net financial loss of \$(6.1) million, compared to NFE of \$0.9 million during the same period in fiscal 2023. Fiscal 2024 year-to-date NFE were \$152.4 million, compared to NFE of \$156.3 million during the same period in fiscal 2023. The decrease in NFE for the quarter and year-to-date period was due primarily to higher employee related expenses and information technology costs, and increased depreciation expenses as a result of continued capital deployment.

NJR Reports Third Quarter Fiscal 2024 Results Page 4 of 13

Customer Growth:

• NJNG added 5,939 new customers during the first nine months of fiscal 2024, compared with 5,892 during the same period of fiscal 2023. NJNG expects these new customers to contribute approximately \$5.1 million of incremental utility gross margin on an annualized basis.

Base Rate Filing:

On January 31, 2024, NJNG filed a base rate case with the BPU, seeking a \$222.6 million increase to its base
rates based on an overall return of 7.57 percent with a return on equity of 10.42 percent. On May 15, 2024,
the Company filed an update to its financial schedules in the base rate case filing, which reflects a proposed
increase of \$219.6 million.

Infrastructure Update:

• NJNG's Infrastructure Investment Program (IIP) is a five-year, \$150 million accelerated recovery program that began in fiscal 2021. IIP consists of a series of infrastructure projects designed to enhance the safety and reliability of NJNG's natural gas distribution system. During the first nine months of fiscal 2024, NJNG spent \$22.6 million under the program on various distribution system reinforcement projects.

On March 28, 2024, NJNG submitted its annual IIP filing to the BPU requesting a rate increase for capital expenditures with actual information through February 29, 2024, and forecasted information through June 30, 2024. On July 26, 2024, the Company filed an update with actual information through June 30, 2024 requesting a rate increase for capital expenditures of \$43.5 million, which will result in a \$5.3 million revenue increase, with a proposed effective date of October 1, 2024.

Basic Gas Supply Service (BGSS) Incentive Programs:

BGSS incentive programs contributed \$2.9 million to utility gross margin in the third quarters of both fiscal 2024 and fiscal 2023. During the first nine months of fiscal 2024, these programs contributed \$16.2 million to utility gross margin, compared with \$17.4 million during the same period in fiscal 2023.

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

Energy-Efficiency Programs:

SAVEGREEN™ invested \$52.4 million year-to-date in fiscal 2024 in energy-efficiency upgrades for customers' homes and businesses. NJNG recovered \$22.6 million of its outstanding investments during the first nine months of fiscal 2024 through its energy efficiency rate. On May 31, 2024, NJNG submitted its annual cost recovery filing seeking an increase of \$5.6 million.

Clean Energy Ventures (CEV)

CEV reported a third-quarter fiscal 2024 net financial loss of \$(6.7) million, compared with NFE of \$7.3 million during the same period in fiscal 2023. The decrease in NFE for the third quarter of fiscal 2024 was largely due to a reversal of a valuation allowance on certain deferred tax assets in the prior year period that did not reoccur.

Fiscal 2024 year-to-date net financial loss was \$(1.8) million, compared with net financial loss of \$(5.7) million during the same period in fiscal 2023. The improvement was due primarily to higher SREC and Transition Renewable Energy Certificate (TREC) revenue for the period, as well as the recognition of Investment Tax Credits associated with solar sale leaseback financing transactions.

NJR Reports Third Quarter Fiscal 2024 Results Page 5 of 13

Solar Investment Update:

• As of June 30, 2024, CEV had approximately 477MW of solar capacity in service in New Jersey, New York, Connecticut, Rhode Island, Indiana, and Michigan.

Storage and Transportation

Storage and Transportation reported third-quarter fiscal 2024 NFE of \$4.1 million, compared with NFE of \$2.4 million during the same period in fiscal 2023. Fiscal 2024 year-to-date NFE were \$9.8 million, compared with NFE of \$11.1 million during the same period in fiscal 2023. NFE for the third quarter of fiscal 2024 increased as a result of higher operating revenues for the period, while the year-to-date decrease in NFE was largely due to higher operating and maintenance expenses.

Energy Services

Energy Services reported third-quarter fiscal 2024 net financial loss of \$(2.2) million compared with net financial loss of \$(1.6) million for the same period in fiscal 2023. Fiscal 2024 year-to-date NFE were \$43.2 million, compared with NFE of \$72.1 million during the same period in fiscal 2023. The decrease in fiscal 2024 year-to-date NFE was due primarily to higher natural gas price volatility in the prior year period, largely as a result of Winter Storm Elliott.

Home Services and Other Operations

Home Services and Other Operations reported third-quarter fiscal 2024 NFE of \$0.9 million, compared to NFE of \$0.5 million for the same period in fiscal 2023. Fiscal 2024 year-to-date NFE was \$0.7 million, compared with NFE of \$1.3 million during the same period in fiscal 2023.

Capital Expenditures and Cash Flows:

NJR is committed to maintaining a strong financial profile:

- During the first nine months of fiscal 2024, capital expenditures were \$396.5 million, including accruals, compared with \$370.0 million during the same period of fiscal 2023. The increase in capital expenditures was primarily due to higher expenditures at NJNG.
- During the first nine months of fiscal 2024, cash flows from operations were \$362.9 million, compared to cash flows from operations of \$387.9 million during the same period of fiscal 2023. The decrease was largely due to changes in working capital.

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 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 forwardlooking 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, certain statements regarding NJR's NFEPS guidance for fiscal 2024, projected NFEPS growth rates and our quidance range, forecasted contribution of business segments to NJR's NFE for fiscal 2024, customer growth at NJNG and their expected contributions, expected contributions from Asset Management Agreements, infrastructure programs and investments, future decarbonization opportunities including IIP, Energy Efficiency programs, including BGSS, the outcome or timing of our Base Rate Case with the BPU, the outcome or timing of our IIP filing to the BPU, and other legal and regulatory expectations.

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 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 future events.

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 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 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.

NJR Reports Third Quarter Fiscal 2024 Results Page 7 of 13

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 Report on 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 natural gas transportation and distribution infrastructure to serve approximately 582,000 customers in New Jersey's Monmouth, Ocean, Morris, Middlesex, Sussex and Burlington counties.
- Clean Energy Ventures invests in, owns and operates solar projects with a total capacity of approximately 477 megawatts, providing residential and commercial 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, solar 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 The SAVEGREEN Project® and The Sunlight Advantage®.

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

Follow us on X.com (Twitter) <u>@NJNaturalGas</u>. "Like" us on <u>facebook.com/NewJerseyNaturalGas</u>.

NEW JERSEY RESOURCES CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Mo	nths Ended	Nine Months Ended						
	Jur	ne 30,	Jun	ne 30,					
(Thousands, except per share data)	2024	2023	2024	2023					
OPERATING REVENUES									
Utility	\$ 157,773	\$ 144,971	\$ 913,729	\$ 902,880					
Nonutility	117,863	119,104	487,030	728,789					
Total operating revenues	275,636	264,075	1,400,759	1,631,669					
OPERATING EXPENSES									
Gas purchases									
Utility	53,372	42,344	373,839	381,160					
Nonutility	60,971	75,917	225,466	468,351					
Related parties	1,729	1,870	5,407	5,467					
Operation and maintenance	104,378	94,213	306,040	272,809					
Regulatory rider expenses	8,343	6,120	56,761	47,525					
Depreciation and amortization	40,907	38,877	121,269	113,650					
Total operating expenses	269,700	259,341	1,088,782	1,288,962					
OPERATING INCOME	5,936	4,734	311,977	342,707					
Other income, net	9,555	5,711	31,316	15,145					
Interest expense, net of capitalized interest	31,169	30,119	94,263	89,871					
(LOSS) INCOME BEFORE INCOME TAXES AND EQUITY IN EARNINGS OF AFFILIATES	(15,678)	(19,674)	249,030	267,981					
Income tax (benefit) provision	(2,764)	(20,505)	54,119	43,059					
Equity in earnings of affiliates	1,340	701	3,738	2,778					
NET (LOSS) INCOME	\$ (11,574)	\$ 1,532	\$ 198,649	\$ 227,700					
(LOSS) EARNINGS PER COMMON SHARE									
Basic	\$ (0.12)	\$ 0.02	\$ 2.02	\$ 2.35					
Diluted	\$ (0.12)	\$ 0.02	\$ 2.00	\$ 2.33					
WEIGHTED AVERAGE SHARES OUTSTANDING									
Basic	98,983	97,168	98,409	96,849					
Diluted	98,983	97,886	99,213	97,538					

RECONCILIATION OF NON-GAAP PERFORMANCE MEASURES

(Unaudited)

NEW JERSEY RESOURCES A reconciliation of net income, the closest GAAP financial measure, to net fine the closest GAAP financi	ina	2024 ncial ear		2023		2024		2023
A reconciliation of net income, the closest GAAP financial measure, to net fine the closest income Add:		ncial ear						2023
Net (loss) income Add:		ncial ear						
Add:	\$ (nin	gs is as fo	ollov	ws:		
		(11,574)	\$	1,532	\$	198,649	\$	227,700
Unrealized loss (gain) on derivative instruments and related transactions								
Cincanzed 1055 (gain) on derivative instruments and related transactions		3,803		(12,970)		23,860		(30,502)
Tax effect		(903)		3,083		(5,670)		7,250
Effects of economic hedging related to natural gas inventory		(385)		24,116		(19,458)		36,885
Tax effect		91		(5,731)		4,624		(8,766)
Gain on equity method investment		_		(100)		_		(300)
Tax effect		_		24		_		74
NFE tax adjustment		69		(284)		116		(77)
Net financial (loss) earnings	\$	(8,899)	\$	9,670	\$	202,121	\$	232,264
Weighted Average Shares Outstanding								
Basic		98,983		97,168		98,409		96,849
Diluted		98,983		97,886		99,213		97,538
_				77,000		<u></u>		<i>></i>
A reconciliation of basic earnings per share, the closest GAAP financial mea as follows:	su	re, to bas	sic 1	net financ	cial	earnings p	er s	hare is
Basic (loss) earnings per share	\$	(0.12)	\$	0.02	\$	2.02	\$	2.35
Add:								
Unrealized loss (gain) on derivative instruments and related transactions	\$	0.04	\$	(0.14)	\$	0.24	\$	(0.31)
Tax effect	\$	(0.01)	\$	0.03	\$	(0.06)	\$	0.07
Effects of economic hedging related to natural gas inventory	\$	_	\$	0.25	\$	(0.20)	\$	0.38
Tax effect	\$		\$	(0.06)	\$	0.05	\$	(0.09)
Basic net financial (loss) earnings per share	\$	(0.09)	\$	0.10	\$	2.05	\$	2.40
NATURAL GAS DISTRIBUTION								
A reconciliation of gross margin, the closest GAAP financial measure, to uti	lity	y gross m	arg	gin is as fo	ollo	ws:		
Operating revenues	\$ 1 :	58,110	\$	145,308	\$	914,741	\$	903,892
Less:								
Natural gas purchases		55,699		44,669		380,818		388,134
Operating and maintenance (1)		35,709		31,436		91,050		88,441
Regulatory rider expense		8,343		6,120		56,761		47,525
Depreciation and amortization		28,491		25,825		82,872		76,034
Gross margin		29,868		37,258		303,240		303,758
Add:		,		*		,		,
Operating and maintenance (1)		35,709		31,436		91,050		88,441
Depreciation and amortization		28,491		25,825		82,872		76,034
Utility gross margin		94,068	\$		\$	477,162	\$	468,233

⁽¹⁾ Excludes selling, general and administrative expenses of \$28.8 million and \$26.9 million for the three months ended June 30, 2024 and 2023, respectively, and \$87.7 million and \$78.1 million for the nine months ended June 30, 2024 and 2023, respectively.

RECONCILIATION OF NON-GAAP PERFORMANCE MEASURES (continued)

(Unaudited)

(Thousands)			nths Ended e 30,		Nine Mor		
		2024	2023	2024		2023	
ENERGY SERVICES							
A reconciliation of gross margin, the closest GAAP financial measure, to	Enei	rgy Servi	ces' financial	ma	argin is as f	follo	ws:
Operating revenues	\$	62,441	\$ 70,172	\$	306,971	\$	588,684
Less:							
Natural Gas purchases		61,041	76,599		226,841		471,000
Operation and maintenance (1)		3,814	3,244		21,605		14,366
Depreciation and amortization		45	51		158		170
Gross margin		(2,459)	(9,722)		58,367		103,148
Add:							
Operation and maintenance (1)		3,814	3,244		21,605		14,366
Depreciation and amortization		45	51		158		170
Unrealized loss (gain) on derivative instruments and related transactions		3,804	(13,601)		28,736		(39,692
Effects of economic hedging related to natural gas inventory		(385)	24,116		(19,458)		36,885
Financial margin	\$	4,819	\$ 4,088	\$	89,408	\$	114,877
	_		1 1 7 20 202				

⁽¹⁾ Excludes selling, general and administrative expenses of \$0.4 million and \$0.5 million for the three months ended June 30, 2024 and 2023, respectively, and \$1.3 million and \$(1.2) million for the nine months ended June 30, 2024 and 2023, respectively.

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

Net (loss) income	\$ (4,919)	\$ (9,336)	\$ 36,042	\$ 74,271
Add:				
Unrealized loss (gain) on derivative instruments and related transactions	3,804	(13,601)	28,736	(39,692)
Tax effect	(904)	3,232	(6,829)	9,433
Effects of economic hedging related to natural gas	(385)	24,116	(19,458)	36,885
Tax effect	91	(5,731)	4,624	(8,766)
NFE tax adjustment	69	(284)	116	(77)
Net financial (loss) earnings	\$ (2,244)	\$ (1,604)	\$ 43,231	\$ 72,054

FINANCIAL STATISTICS BY BUSINESS UNIT

(Unaudited)

	Three	Months Ended June 30,		Nine Months Ended June 30,				
(Thousands, except per share data)	2024	2023	2024	2023				
NEW JERSEY RESOURCES								
Operating Revenues								
Natural Gas Distribution	\$ 158,110	\$ 145,3	08 \$ 914,741	\$ 903,892				
Clean Energy Ventures	14,64		· ·	40,376				
Energy Services	62,44		· ·	588,684				
Storage and Transportation	24,47		•	69,926				
Home Services and Other	16,35		· ·	42,669				
Sub-total	276,030			1,645,547				
Eliminations	(394			(13,878)				
Total	\$ 275,630			\$ 1,631,669				
			_+ =,,					
Operating Income (Loss)			o					
Natural Gas Distribution	\$ 1,063		· · · · · ·	\$ 225,700				
Clean Energy Ventures	(3,629			(8,667)				
Energy Services	(2,832			104,370				
Storage and Transportation	7,93		07 21,171	26,524				
Home Services and Other	1,38	8 7	12 1,958	1,900				
Sub-total	3,92	7 4,7	89 302,699	349,827				
Eliminations	2,009	9 (5	9,278	(7,120)				
Total	\$ 5,93			\$ 342,707				
Equity in Earnings of Affiliates								
Storage and Transportation	\$ 78:	• • •	77 \$ 1,860	¢ 2.262				
	\$ 782 555		. ,	\$ 2,263				
Eliminations			24 1,878	515				
Total	\$ 1,34	9 \$ 7	\$ 3,738	\$ 2,778				
Net (Loss) Income								
Natural Gas Distribution	\$ (6,139	9) \$ 8	91 \$ 152,400	\$ 156,252				
Clean Energy Ventures	(6,714	7,2		(5,694)				
Energy Services	(4,919			74,271				
Storage and Transportation	4,14			11,277				
Home Services and Other	88		23 665	1,307				
Sub-total	(12,75)			237,413				
Eliminations	1,17		47) 1,589	(9,713)				
Total	\$ (11,574			\$ 227,700				
		<u> </u>						
Net Financial (Loss) Earnings Natural Gas Distribution	\$ (6,139	9) \$ 8	91 \$ 152,400	\$ 156,252				
	\$ (0,135) (6,714)							
Clean Energy Ventures				(5,694)				
Energy Services	(2,244			72,054				
Storage and Transportation	4,14			11,051				
Home Services and Other	88		23 665	1,307				
Sub-total	(10,070		,	234,970				
Eliminations	1,17		35 (2,128)	(2,706)				
Total	\$ (8,899	\$ 9,6	\$ 202,121	\$ 232,264				
Throughput (Bcf)								
NJNG, Core Customers	19.	1 19	75.4	75.3				
NJNG, Off System/Capacity Management	12.		3.8 76.6	52.4				
Energy Services Fuel Mgmt. and Wholesale Sales	23.		4.0 92.0	109.0				
Total	55.0			236.7				
G G LD	·							
Common Stock Data Yield at June 30,	2 (9 % 3	3.3 % 3.9 %	6 3.3 9				
Market Price at June 30,	\$ 42.7			\$ 47.20				
Shares Out. at June 30,	99,092	,	,	97,496				
Market Cap. at June 30,	\$ 4,235,174	\$ 4,601,8	25 \$ 4,235,174	\$ 4,601,825				

NJR Reports Third Quarter Fiscal 2024 Results Page 12 of 13

	(Unaudited)	Three	Months Ended June 30,	Nine Months Ended June 30,				
Depreciation of the content of the	(Thousands, except customer and weather data)	2024	2023	2024	2023			
Opensting revenues \$18,100 \$18,100 \$19,000 \$30,818 388,134 Class: A55,009 44,669 300,818 381,314 Operating and maintenance (°) 25,009 25,209 25,202 20,202 Cross margin 29,809 32,238 302,30 70,307,30 Activating and maintenance (°) 29,809 31,436 91,050 88,441 Opense iation and amortization 28,009 31,436 91,050 88,441 Opense iation and amortization 28,009 32,825 32,820 70,202 Opense iation and amortization 28,009 59,000 \$8,000 \$1,000 \$8,002 \$1,000	NATURAL GAS DISTRIBUTION							
National page purchases	Utility Gross Margin							
Murant gas purchases 55,699 44,669 308,188 388,148 Operating and maintenance (II) 35,709 31,343 61,200 56,761 47,255 Depreciation and amortization 29,868 37,258 303,200 30,788 AU 29,868 31,258 303,200 30,788 AU 28,401 25,825 36,280 76,281 Popereciation and amortization 28,401 25,825 42,872 76,828 Total Utility Gross Margin 9,402 5,428 38,348 38,131 Total Utility Gross Margin 15,468 18,497 46,578 45,728 51,728	Operating revenues	\$ 158,110	\$ 145,308	\$ 914,741	\$ 903,892			
Open gring and maintenance (°) 38,709 31,360 91,080 48,741 Regulatory (ride expense) 28,491 25,255 82,072 70,000 Gross murgin 28,000 32,800 32,825 82,007 70,000 Actic 28,000 31,800 91,000 84,410 Depreciation and amoritzation 28,000 \$1,900 \$1,000 \$1,	Less:							
Regulatory rider expenses \$3.43 5.120 56.761 47.575 76.034 76.035 7	Natural gas purchases	55,699	44,669	380,818	388,134			
Openering of gross margin 28,491 25,825 82,872 76,034 Add: 29,808 37,258 303,240 307,808 Poperating and maintenance (II) 35,709 31,436 91,050 88,441 Operating and maintenance (II) 38,708 31,436 91,050 48,431 Poperating and maintenance (III) \$9,008 9,409 \$7,102 48,233 (I) Eschales-sequent add submittive expectavely subtractive transmitter transmitter (III) \$9,008 \$9,723 \$30,568 \$32,101 Commercial, Industrial & Other 15,468 14,897 64,975 61,725 Firm Transportation 15,468 14,897 64,975 61,725 Firm Transportation 15,468 14,897 64,975 61,725 Interruptible 1,146 1,149 4,088 48,202 Interruptible Agriculture (III) 90,003 90,435 458,266 448,202 Interruptible Agriculture (III) 91,003 91,351 458,266 448,202 Interruptible Agriculture (III) 91,003		35,709	31,436	91,050	88,441			
Gross margin 29,868 37,258 303,240 303,758 Add: Operating and maintenance (1) 35,709 31,436 91,050 88,441 Operating and maintenance (1) 23,8491 25,825 82,872 76,034 7, Frichale Sealing, and administration expenses of \$28,8 million and \$30,9 million to the inter member seal vision and administration as \$2,021 and 2023, respectively. 82,847 64,975 64,025 36,025 30,35,68 8 321,017 76,034 76,141 76,034 76,034 76,034 76,034 76,034 76,034 76,034 76,034 76,034 76,034	• • •	8,343	· ·	*	47,525			
Addit	-							
Operating and maintenance (**) 35,709 31,450 91,050 88,411 Tool Utility Gross Margin 28,401 25,825 82,871 76,034 (**) Exclusive selling, general and administrative copenses of \$28.8 million and \$2.9 million and two intermental sell-strating general and administrative copenses of \$28.8 million and \$2.9 million and two intermental sell-strating general and administrative copenses of \$28.8 million and \$2.9 million and two intermental sell-strating general and administrative copenses of \$28.8 million and \$2.9 million and administration and amorphization and \$2.9 million and amorphization and amorphization and \$2.9 million and amorphization and amorphization and \$2.9 million and \$2	_	29,868	37,258	303,240	303,758			
Depreciation and amortization Total Utility Gross Margin 28,491 \$2,825 \$2,875 \$6,036 (P) Excludes celling, general and administrative expenses of \$2,85 million and \$2,00 million for the nine month onder lines \$0,000 and \$20,500 and \$20,5		25.500	21.426	01.050	00.441			
Total Utility Gross Margin 19 19 19 19 19 19 19 1	• •	*		*				
Description and administrative expenses of \$28.3 million and \$26.9 million to the nine notice sheel through you should	-			· — —				
Willity Gross Margin, Operating Income and Net Income Residential Residentia		· /						
Residential \$9,036 \$9,723 \$33,686 \$21,017 Commercial, Industrial & Other 15,468 11,487 64,75 65,742 Firm Transportation 15,499 15,819 62,753 61,503 Total Firm Margin 90,003 90,435 458,266 448,262 Interruptible 1,146 1,149 2,608 25,727 Total System Margin 91,419 91,35 16,166 450,334 Basic Gas Supply Service Incentive 2,919 2,935 16,166 17,399 Operation and maintenance expense 64,513 35,30 178,771 166,483 Operating Income 1,063 \$10,391 \$15,400 \$15,625 Perfectation and amortization 28,491 \$15,2400 \$15,625 Perfectation and amortization \$6,139 \$81 \$15,400 \$15,625 Perfectation and amortization \$2,891 \$25,57 \$41.1 \$39,9 Perfectation and amortization \$2,601 \$20,301 \$15,2400 \$15,625 Perfe	(1) Excludes selling, general and administrative expenses of \$28.8 million and \$26.9 million for \$78.1 million for the nine months ended June 30, 2024 and 2023, respectively.	the nine mont	ns ended June 30, 2024 ar	id 2023, respectively, an	d \$87.7 million and			
Residential \$9,036 \$9,723 \$33,686 \$21,017 Commercial, Industrial & Other 15,468 11,487 64,75 65,742 Firm Transportation 15,499 15,819 62,753 61,503 Total Firm Margin 90,003 90,435 458,266 448,262 Interruptible 1,146 1,149 2,080 2,572 Total System Margin 91,419 91,35 16,166 450,334 Basic Gas Supply Service Incentive 2,919 2,935 16,166 17,399 Operation and maintenance expense 64,513 35,30 178,771 166,823 Operating Income 1,063 \$10,391 \$15,400 \$15,620 Net (Loss) Income \$1,663 \$10,391 \$15,2400 \$15,620 Net Financial (Loss) Earnings \$6,139 \$81 \$15,400 \$15,620 Throughput (Ber) \$2,25 \$2,25 \$2,25 \$2,25 Residential \$6,2 \$5,7 \$41,1 \$3,9 \$2,1 Firm Transport	Utility Gross Margin, Operating Income and Net Income							
Commercial, Industrial & Other 15,468 14,897 64,975 61,503 Firm Transportation 15,499 15,815 62,753 61,503 Total Firm Margin 90,003 30,435 488,206 448,262 Interruptible 1,146 1,149 2,608 2,572 Total System Margin 94,068 45,194 447,162 468,333 Departion and maintenance expense 64,514 58,303 178,773 166,499 Operation and maintenance expense 64,514 58,303 178,773 166,499 Operation and moritzation 2,603 2,183 2,525 82,872 70,034 Operating Income 1,603 2,103 152,400 2,155,27 70,225 Net Financial (Loss) Farnings 1,613 2,152,10 2,152,20 2,252 82,872 70,532 Net Firm Transportation 6,6139 8,81 152,400 2,155,27 2,152,27 2,252 10,33 10,7 7,7 7,7 7,7 7,7 7,7 7,7		\$ 59,036	\$ 59,723	\$ 330,568	\$ 321,017			
Total Firm Margin 90,003 90,435 458,296 448,262 Interruptible 1,146 1,149 2,680 2,572 Total System Margin 91,149 91,584 450,373 Basic Gas Supply Service Incentive 2,919 2,935 16,168 17,399 Total Utility Gross Margin 94,068 94,519 477,162 468,233 Operation and amorization 28,491 25,825 28,287 76,034 Operating Income \$ 1,063 \$ 10,391 \$ 152,400 \$ 156,252 Net (Loss) Income \$ (6,139) \$ 891 \$ 152,400 \$ 156,252 Net Financial (Loss) Earnings 6 (3,139) \$ 891 \$ 152,400 \$ 156,252 Post Firm Transportation 2 (3,13) \$ 152,400 \$ 156,252 Prim Transportation 2 (3,13) \$ 152,400 \$ 156,252 Pirm Transportation 2 (3,13) \$ 10,7 7 7 7 7 7 7 7 7 7 7 1 7 1 7 1 7 1 7 1 7 1 5 1 5 1 8,33	Commercial, Industrial & Other	15,468	3 14,897	64,975	65,742			
Interruptible 1,146 1,149 2,680 2,521 Total System Margin 91,149 91,584 46,076 450,83 Basic Gas Supply Service Incentive 2,919 2,935 16,166 17,308 Total Utility Gross Margin 94,068 94,519 477,162 486,283 Operation and maintenance expense 64,514 58,303 178,773 166,499 Operating Income 51,063 9,103 \$2,527,100 252,500 Net Lious Jincome 60,339 \$81,03 \$152,000 \$255,625 Net Financial Lious Earnings 60,33 \$81 \$152,000 \$156,525 Net Financial Lious Earnings 60,33 \$81 \$152,000 \$156,525 Prim Transportation 2,0 \$1,0 \$156,525 \$1,0 \$1,0 Total Firm Transportation 2,0 \$2,1 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 <t< td=""><td>Firm Transportation</td><td>15,499</td><td>15,815</td><td>62,753</td><td>61,503</td></t<>	Firm Transportation	15,499	15,815	62,753	61,503			
Interruptible 1,146 1,149 2,680 2,521 Total System Margin 91,149 91,584 46,076 450,83 Basic Gas Supply Service Incentive 2,919 2,935 16,166 17,308 Total Utility Gross Margin 94,068 94,519 477,162 486,283 Operation and maintenance expense 64,514 58,303 178,773 166,499 Operating Income 51,063 9,103 \$2,527,100 252,500 Net Lious Jincome 60,339 \$81,03 \$152,000 \$255,625 Net Financial Lious Earnings 60,33 \$81 \$152,000 \$156,525 Net Financial Lious Earnings 60,33 \$81 \$152,000 \$156,525 Prim Transportation 2,0 \$1,0 \$156,525 \$1,0 \$1,0 Total Firm Transportation 2,0 \$2,1 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 \$1,0 <t< td=""><td>Total Firm Margin</td><td>90,003</td><td>90,435</td><td>458,296</td><td>448,262</td></t<>	Total Firm Margin	90,003	90,435	458,296	448,262			
Total System Margin 91,149 91,584 460,976 450,834 Basic Gas Supply Service Incentive 2,919 2,935 16,186 17,399 Total Utility Gross Margin 94,068 94,519 477,162 468,233 Operation and maintenance expense 64,614 58,303 178,773 166,499 Depreciation and amortization 28,491 25,825 82,872 76,034 Operating Income 1,063 \$ 10,391 \$ 152,400 \$ 156,252 Net (Loss) Income \$ (6,139) \$ 891 \$ 152,400 \$ 156,252 Net Financial (Loss) Earnings \$ (6,139) \$ 891 \$ 152,400 \$ 156,252 There (Loss) Income \$ (6,139) \$ 891 \$ 152,400 \$ 156,252 Net Financial (Loss) Earnings \$ (6,139) \$ 891 \$ 152,400 \$ 156,252 The (Loss) Income \$ (6,139) \$ 891 \$ 152,400 \$ 156,252 The Time Clustomer \$ (6,139) \$ 891 \$ 152,400 \$ 156,252 The Time Time Theroughput \$ (1,2) \$ 1,2		1,146		*				
Basic Gas Supply Service Incentive 2,919 2,935 16,186 17,392 Total Utility Gross Margin 94,068 94,519 477,162 468,233 Operation and maintenance expense 64,514 58,303 178,773 160,490 Depreciation and amortization 28,491 2,825 28,2872 76,000 Net (Loss) Income \$ (6,139) 8 91 \$ 152,400 \$ 156,252 Net Financial (Loss) Earnings \$ (6,139) 8 891 \$ 152,400 \$ 156,252 Residential 6.2 5.7 41.1 39.9 Commercial, Industrial & Other 1.2 1.2 7.7 7.7 Firm Transportation 2.0 2.2 41.1 39.9 Total Firm Throughput 9.4 9.1 59.1 58.3 Interruptible 9.7 10.4 16.3 17.0 Total System/Capacity Management 12.3 13.8 57.4 75.3 Off System/Capacity Management 527,110 518,359 527,110 518,359 Commerc	-	91,149	91,584	460,976	450,834			
Total Utility Gross Margin 94,068 94,519 477,162 468,233 Operation and maintenance expense 64,514 58,303 178,773 166,699 Depreciation and amortization 28,491 25,825 82,872 76,034 Operating Income \$1,063 \$10,391 \$152,517 \$225,700 Net (Loss) Income \$(6,139) 891 \$152,400 \$156,252 Net Financial (Loss) Earnings \$(6,139) 891 \$152,400 \$156,252 Throughput (Bcf) \$2 5.7 41.1 39.9 Commercial, Industrial & Other 1.2 1.2 7.7 7.7 Firm Transportation 2.0 2.2 10.3 10.7 Total Firm Throughput 9.4 9.1 59.1 58.3 Off System/Capacity Management 19.1 19.5 75.4 75.3 Off System/Capacity Management 31.3 32.08 35.2 12.7 Residential 527,10 518,359 527,110 518,359 Commercial, Industrial & Ot		,		· ·				
Operation and maintenance expense Depreciation and amortization 64,514 (28,491) (25,825) (28,287) (25,700) 176,070 (25,825) (25,825) (25,700) 28,070 (25,825) (25,825) (25,825) (25,825) (25,825) 28,287 (25,825) (25,825) (25,825) (25,825) (25,825) 28,030 (25,825) (25,825) (25,825) (25,825) (25,825) (25,825) 28,030 (25,825) (25,825) (25,825) (25,825) (25,825) (25,825) (25,825) (25,825) 28,152,400 (25,825) (25,	** *			. <u> </u>				
Depreciation and amortization 28,491 25,825 82,872 76,034 Operating Income 1,063 1,033 1,034 215,517 \$225,700 Net (Loss) Income 6,6139 891 152,400 \$156,252 Net Financial (Loss) Earnings 66,139 891 152,400 \$156,252 Throughput (Ber) 891 152,400 \$156,252 Residential 6,2 5,7 41,1 39,9 Commercial, Industrial & Other 12,0 2,2 10,3 10,7 Total Firm Throughput 9,4 9,1 159,1 58,3 Interruptible 9,7 10,4 16,3 17,0 Total System Chapacity Management 19,1 19,5 75,4 15,3 Total Throughput 527,110 518,35 527,110 518,35 Commercial, Industrial & Other 32,18 3,208 527,110 518,35 Prim Transportation 527,10 518,35 527,10 518,35 Commercial, Industrial & Other 52,0		,	· ·	*				
Operating Income \$ 1,063 \$ 10,391 \$ 215,517 \$ 225,700 Net (Loss) Income \$ (6,139) \$ 891 \$ 152,400 \$ 156,252 Net Financial (Loss) Earnings (6,139) \$ 891 \$ 152,400 \$ 156,252 Throughput (Bcf) \$ 891 \$ 152,400 \$ 252 Residential 6.2 5.7 41.1 39.9 Commercial, Industrial & Other 1.2 1.2 7.7 7.7 Firm Transportation 2.0 2.2 10.3 10.7 Total Firm Throughput 9.7 10.4 16.3 17.0 Total System Throughput 19.1 19.5 75.4 75.3 Off System/Capacity Management 12.3 13.8 76.6 52.4 Total Throughput 527,110 518,359 527,110 518,359 Commercial, Industrial & Other 32,318 32,084 32,318 32,084 Firm Transportation 527,110 518,359 527,110 518,359 Commercial, Industrial & Other 58 <		-		· ·				
Net (Loss) Income \$ (6,139) \$ 891 \$ 152,400 \$ 156,252 Throughput (Bef) Residential 6.2 5.7 41.1 39.9 Residential 6.2 5.7 41.1 39.9 Commercial, Industrial & Other 1.2 1.2 7.7 7.7 Firm Transportation 2.0 2.2 10.3 10.7 Total Firm Throughput 9.4 9.1 59.1 58.3 Interruptible 9.7 10.4 16.3 17.0 Total System Throughput 19.1 31.3 76.6 52.4 Off System/Capacity Management 12.3 13.8 76.6 52.4 Total Throughput 31.4 33.3 152.0 12.7 Essidential 527,110 518,359 527,110 518,359 Commercial, Industrial & Other 32,318 32,084 32,318 32,084 Firm Transportation 22,569 24,360 527,110 518,359 Total Firm Customers 581,997 574,803	-							
Net Financial (Loss) Earnings \$ (6,139) \$ 891 \$ 152,400 \$ 156,252 Throughput (Bef)		, ,,,,,,,		,				
Throughput (Bcf) Residential 6.2 5.7 41.1 39.9 Commercial, Industrial & Other 1.2 1.2 7.7 7.7 Firm Transportation 2.0 2.2 10.3 10.7 Total Firm Throughput 9.4 9.1 59.1 58.3 Interruptible 9.7 10.4 16.3 17.0 Total System Throughput 19.1 19.5 75.4 75.3 Off System/Capacity Management 12.3 13.8 76.6 52.4 Total Throughput 518.359 527,110 518.359 127.0 127.7 Essidential 527,110 518,359 527,110 518,359 127.0 518,359 127.10 518,359 527,110 518,359 527,110 518,359 527,110 518,359 527,110 518,359 527,110 518,359 527,110 518,359 527,110 518,359 527,110 518,359 527,110 518,359 527,110 518,359 527,110 518,359 <			<u> </u>		-			
Residential 6.2 5.7 41.1 39.9 Commercial, Industrial & Other 1.2 1.2 7.7 7.7 Firm Transportation 2.0 2.2 10.3 10.7 Total Firm Throughput 9.4 9.1 59.1 58.3 Interruptible 9.7 10.4 16.3 17.0 Total System Throughput 19.1 19.5 75.4 75.3 Off System/Capacity Management 12.3 13.8 76.6 52.4 Total Throughput 31.4 33.3 15.0 127.7 Customers 8 3.2 3.2 12.7 Residential 527,110 518,359 527,110 518,359 Commercial, Industrial & Other 32,318 32,084 32,318 32,084 Firm Transportation 22,569 24,360 22,569 24,360 Interruptible 83 83 83 83 Off System/Capacity Management* 20 14 20 14	Net Financiai (Loss) Earnings	\$ (0,139	y 091	\$ 132,400	\$ 130,232			
Commercial, Industrial & Other 1.2 1.2 7.7 7.7 Firm Transportation 2.0 2.2 10.3 10.7 Total Firm Throughput 9.4 9.1 59.1 58.3 Interruptible 9.7 10.4 16.3 17.0 Total System Throughput 19.1 19.5 75.4 75.3 Off System/Capacity Management 12.3 13.8 76.6 52.4 Total Throughput 31.4 33.3 152.0 127.7 Customers 8 76.6 52.4 12.5 12.5 12.5 12.7 12.7 Customers 8 8 76.6 52.4 12.7								
Firm Transportation 2.0 2.2 10.3 10.7 Total Firm Throughput 9.4 9.1 59.1 58.3 Interruptible 9.7 10.4 16.3 17.0 Total System Throughput 19.1 19.5 75.4 75.3 Off System/Capacity Management 12.3 13.8 76.6 52.4 Total Throughput 518.359 57.10 187.0	Residential	6.2	5.7	41.1	39.9			
Total Firm Throughput 9.4 9.1 59.1 58.3 Interruptible 9.7 10.4 16.3 17.0 Total System Throughput 19.1 19.5 75.4 75.3 Off System/Capacity Management 12.3 13.8 76.6 52.4 Total Throughput 31.4 33.3 152.0 127.7 Customers 8 8.3 152.0 127.7 Customers 8 8.3 152.0 127.7 Customers 8 8.3 8.5 127.1 518,359 527,110 518,359 527,110 518,359 527,110 518,359 527,110 518,359 527,110 518,359 527,110 518,359 527,110 518,359 527,110 518,359 527,110 518,359 24,360 22,569 24,360 22,569 24,360 22,569 24,360 22,569 24,360 27,4803 83 83 83 83 83 83 83 83 83 83 83 <td></td> <td></td> <td></td> <td></td> <td></td>								
Interruptible	Firm Transportation	2.0	2.2	10.3				
Total System Throughput 19.1 19.5 75.4 75.3 Off System/Capacity Management 12.3 13.8 76.6 52.4 Total Throughput 31.4 33.3 152.0 127.7 Customers Residential Residential 527,110 518,359 527,110 518,359 Commercial, Industrial & Other 32,318 32,084 32,318 32,084 Firm Transportation 22,569 24,360 22,569 24,360 Total Firm Customers 581,997 574,803 581,997 574,803 Interruptible 83 83 83 83 Total System Customers 582,080 574,886 582,080 574,886 Off System/Capacity Management* 20 14 20 14 Total Customers 582,100 574,900 582,100 574,900 *The number of customers represents those active during the last month of the period. 20 14 20 14 Degree Days Actual				59.1	58.3			
Off System/Capacity Management 12.3 13.8 76.6 52.4 Total Throughput 31.4 33.3 152.0 127.7 Customers Exestdential Residential 527,110 518,359 527,110 518,359 Commercial, Industrial & Other 32,318 32,084 32,318 32,084 Firm Transportation 22,569 24,360 22,569 24,360 22,569 24,360 581,997 574,803 581,997 574,803 84 94 94 94 94 94 94 94 94 94 94 94 <td>Interruptible</td> <td>9.7</td> <td>10.4</td> <td>16.3</td> <td>17.0</td>	Interruptible	9.7	10.4	16.3	17.0			
Customers Sesidential 527,110 518,359 527,110 518,359 Commercial, Industrial & Other 32,318 32,084 32,318 32,084 Firm Transportation 22,569 24,360 22,569 24,360 Total Firm Customers 581,997 574,803 581,997 574,803 Interruptible 83 83 83 83 Total System Customers 582,080 574,886 582,080 574,886 Off System/Capacity Management* 20 14 20 14 Total Customers 582,100 574,900 582,100 574,900 *The number of customers represents those active during the last month of the period. 582,100 574,900 582,100 574,900 *Total Customers 409 389 3,952 3,869 Normal 468 470 4,438 4,474				75.4				
Customers Residential 527,110 518,359 527,110 518,359 Commercial, Industrial & Other 32,318 32,084 32,318 32,084 Firm Transportation 22,569 24,360 22,569 24,360 Total Firm Customers 581,997 574,803 581,997 574,803 Interruptible 83 83 83 83 Total System Customers 582,080 574,886 582,080 574,886 Off System/Capacity Management* 20 14 20 14 Total Customers 582,100 574,900 574,900 574,900 *The number of customers represents those active during the last month of the period. 582,100 389 3,952 3,869 Actual 409 389 3,952 3,869 Normal 468 470 4,438 4,474		12.3	13.8	76.6	52.4			
Residential 527,110 518,359 527,110 518,359 Commercial, Industrial & Other 32,318 32,084 32,318 32,084 Firm Transportation 22,569 24,360 22,569 24,360 Total Firm Customers 581,997 574,803 581,997 574,803 Interruptible 83 83 83 83 Total System Customers 582,080 574,886 582,080 574,886 Off System/Capacity Management* 20 14 20 14 Total Customers 582,100 574,900 582,100 574,900 *The number of customers represents those active during the last month of the period. 582,100 574,900 582,100 574,900 Degree Days 409 389 3,952 3,869 Normal 468 470 4,438 4,474	Total Throughput	31.4	33.3	152.0	127.7			
Commercial, Industrial & Other 32,318 32,084 32,318 32,084 Firm Transportation 22,569 24,360 22,569 24,360 Total Firm Customers 581,997 574,803 581,997 574,803 Interruptible 83 83 83 83 Total System Customers 582,080 574,886 582,080 574,886 Off System/Capacity Management* 20 14 20 14 Total Customers 582,100 574,900 582,100 574,900 *The number of customers represents those active during the last month of the period. 582,100 389 3,952 3,869 Normal 468 470 4,438 4,474	Customers							
Firm Transportation 22,569 24,360 22,569 24,360 Total Firm Customers 581,997 574,803 581,997 574,803 Interruptible 83 83 83 83 Total System Customers 582,080 574,886 582,080 574,886 Off System/Capacity Management* 20 14 20 14 Total Customers 582,100 574,900 574,900 574,900 *The number of customers represents those active during the last month of the period. Degree Days 409 389 3,952 3,869 Normal 468 470 4,438 4,474	Residential	527,110	518,359	527,110	518,359			
Total Firm Customers 581,997 574,803 581,997 574,803 Interruptible 83 83 83 83 Total System Customers 582,080 574,886 582,080 574,886 Off System/Capacity Management* 20 14 20 14 Total Customers 582,100 574,900 574,900 574,900 *The number of customers represents those active during the last month of the period. 582,100 574,900 574,900 *The number of customers represents those active during the last month of the period. 409 389 3,952 3,869 Normal 468 470 4,438 4,474	Commercial, Industrial & Other	32,318	32,084	32,318	32,084			
Interruptible 83 83 83 83 Total System Customers 582,080 574,886 582,080 574,886 Off System/Capacity Management* 20 14 20 14 Total Customers 582,100 574,900 582,100 574,900 *The number of customers represents those active during the last month of the period. Degree Days Actual 409 389 3,952 3,869 Normal 468 470 4,438 4,474	Firm Transportation	22,569	24,360	22,569	24,360			
Total System Customers 582,080 574,886 582,080 574,886 Off System/Capacity Management* 20 14 20 14 Total Customers 582,100 574,900 582,100 574,900 *The number of customers represents those active during the last month of the period. Degree Days Actual 409 389 3,952 3,869 Normal 468 470 4,438 4,474	Total Firm Customers	581,997	574,803	581,997	574,803			
Total System Customers 582,080 574,886 582,080 574,886 Off System/Capacity Management* 20 14 20 14 Total Customers 582,100 574,900 582,100 574,900 *The number of customers represents those active during the last month of the period. Degree Days Actual 409 389 3,952 3,869 Normal 468 470 4,438 4,474	Interruptible	83	83	83	83			
Total Customers 582,100 574,900 582,100 574,900 *The number of customers represents those active during the last month of the period. Degree Days 409 389 3,952 3,869 Normal 468 470 4,438 4,474		582,080	574,886	582,080	574,886			
*The number of customers represents those active during the last month of the period. Degree Days	-	20						
*The number of customers represents those active during the last month of the period. Degree Days	Total Customers	582,100	574,900	582,100	574,900			
Actual 409 389 3,952 3,869 Normal 468 470 4,438 4,474	*The number of customers represents those active during the last month of the period.							
Normal 468 470 4,438 4,474	Degree Days							
	Actual	409	389	3,952	3,869			
Percent of Normal 87.4 % 82.8 % 89.0 % 86.5 %	Normal	468	3 470	4,438	4,474			
	Percent of Normal	87.4	82.8 %	89.0 %	86.5 %			

NJR Reports Third Quarter Fiscal 2024 Results Page 13 of 13

Page 13 of 13	Three Months Ended				Nine Months Ended					
(Unaudited) (Thousands, except customer, RECs and megawatt)	June 30, 2023				Jur 2024	ie 30,	2023			
CLEAN ENERGY VENTURES		2024		2023		2024		2023		
Operating Revenues										
SREC sales	\$	201	\$	184	\$	26,232	\$	10,307		
TREC sales		4,440		4,720		9,100		8,007		
SREC II sales (1)		432		271		1,094		553		
Solar electricity sales		6,572		4,972		13,922		12,621		
Sunlight Advantage		3,003		3,031	_	8,920		8,888		
Total Operating Revenues	\$	14,648	\$	13,178	\$	59,268	\$	40,376		
Depreciation and Amortization	\$	6,981	\$	6,672	\$	20,834	\$	18,713		
Operating (Loss) Income	\$	(3,629)	\$	(3,344)	\$	7,015	\$	(8,667)		
Income Tax Benefit	\$	(2,008)	\$	(18,237)	\$	(471)	\$	(23,079)		
Net (Loss) Income	\$	(6,714)	\$	7,267	\$	(1,808)	\$	(5,694)		
Net Financial (Loss) Earnings	\$	(6,714)	\$	7,267	\$	(1,808)	\$	(5,694)		
Solar Renewable Energy Certificates Generated		115,950		130,978		267,155		292,753		
Solar Renewable Energy Certificates Sold		1,170		1,314		124,323		48,871		
Transition Renewable Energy Certificates Generated		31,246		31,144		63,799		52,013		
Solar Renewable Energy Certificates II Generated		4,794		2,973		12,259		5,803		
Solar Megawatts Under Construction		34.2		13.8		34.2		13.8		
(1) Prior year SREC II revenue was previously included in Solar electricity sales and other										
ENERGY SERVICES										
Operating Income										
Operating revenues	\$	62,441	\$	70,172	\$	306,971	\$	588,684		
Less:										
Gas purchases		61,041		76,599		226,841		471,000		
Operation and maintenance expense		4,187		3,699		22,934		13,144		
Depreciation and amortization Operating (Loss) Income	•	(2,832)	\$	(10,177)	\$	158 57,038	\$	170 104,370		
	ф_									
Net (Loss) Income	\$	(4,919)	\$	(9,336)	\$	36,042	\$	74,271		
Financial Margin	\$	4,819	\$	4,088	\$	89,408	\$	114,877		
Net Financial (Loss) Earnings	_\$_	(2,244)	\$	(1,604)	\$	43,231	\$	72,054		
Gas Sold and Managed (Bcf)		23.6	_	24.0	_	92.0		109.0		
STORAGE AND TRANSPORTATION										
Operating Revenues	\$	24,475	\$	22,201	\$	71,379	\$	69,926		
Equity in Earnings of Affiliates	\$	782	\$	377	\$	1,860	\$	2,263		
Operation and Maintenance Expense	\$	10,079	\$	8,687	\$	30,742	\$	23,951		
Other Income, Net	\$	2,539	\$	1,815	\$	7,300	\$	4,829		
Interest Expense	\$	5,773	\$	6,430	\$	17,574	\$	19,265		
Income Tax Provision	\$	1,345	\$	535	\$	2,996	\$	3,074		
Net Income	\$	4,140	\$	2,434	\$	9,761	\$	11,277		
Net Financial Earnings	\$	4,140	\$	2,358	\$	9,761	\$	11,051		
HOME SERVICES AND OTHER										
Operating Revenues	\$	16,356	\$	14,955	\$	46,095	\$	42,669		
Operating Income	\$	1,388	\$	712	\$	1,958	\$	1,900		
Net Income	\$	881	\$	523	\$	665	\$	1,307		
Net Financial Earnings	\$	881	\$	523	\$	665	\$	1,307		
Total Service Contract Customers at June 30		99,999		101,748		99,999		101,748		