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Forward-Looking Statements

Certain statements within this report are 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. New Jersey Resources Corporation (NJRC) cautions readers that the assumptions forming the basis for forward-looking statements include many factors that are beyond NJRC'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 NJRC. 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 NJRC will be those anticipated by management.

Forward-looking statements in this report include, but are not limited to, certain statements regarding NJRC's environmental, sustainability, social, governance, decarbonization, technological, cybersecurity and information security, water and waste management, solar and cleaner energy goals, future charitable spending and endowments, sustainability guiding principles and assessments, our innovation and cultural journey, emission-reduction strategies and goals as well as our use of renewable fuels, distributed carbon-capture technology and high-efficiency natural gas heat pumps, employee-retention goals, initiatives and targets, allocation of future capital expenditures towards sustainability investments, NJRC's vehicle fleet and transportation emissions, NJRC's infrastructure and energy-efficiency programs and investments, including SAVEGREEN, NJRC's investments and success in renewables and emerging technologies such as solar, renewable natural gas, commercial natural gas heat pumps, clean hydrogen, and green hydrogen gas, hybrid technologies (including hybrid home solutions) and carbon capture, RNG projects, pipeline modernization, including our use of AMLD (as defined below) as well as vehicle-mounted sensors, cross-compression technology and other emerging cleaner-fuel technologies, NJNG's hydrogen plant and its distributions plans, NJRCEV's project portfolio and its solar community-expansion programs, S&T's carbon-footprint reduction, Leaf River's salt cavern storage facility expansion, the success of the Coastal Climate Initiative, our disclosed climate risks and risk management, demand for residential and commercial solar energy and Adelphia Gateway Pipelines and Leaf River Energy Center's sustainability goals.

Additional information and factors that could cause actual results to differ materially from NJRC's expectations are contained in NJRC's filings with the U.S. Securities and Exchange Commission ("SEC"), including NJRC's Annual Reports on Form 10-K and subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings, which are available at the SEC's website, <http://www.sec.gov>. Information included in this report is representative as of today only and while NJRC periodically reassesses material trends and uncertainties affecting NJRC'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, NJRC 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.



A Message from President and CEO Steve Westhoven

Affordability and energy reliability are at the center of today’s industry conversation. Across the country, we’re experiencing dramatically rising electricity rates driven by a rapidly emerging power supply/demand imbalance. Resource adequacy, capacity market pricing and reserve margins are no longer arcane industry terms, but mainstream topics, as power costs and availability call for immediate attention from policymakers. At the same time, long-term climate, sustainability and emission-reduction goals remain top of mind for both public and private sectors entities.

At New Jersey Resources (NJR), our long-term strategy is unchanged. Our focused, disciplined approach ensures we are well-positioned to meet the moment. For years, our core belief

has been that emissions reduction, affordability and reliability must exist together. We have focused on programs and investments that are designed to achieve these goals:

- Making progress on climate goals by reducing emissions.
- Contributing to energy capacity and reliability by cutting energy consumption and reducing demand.
- Empowering families and businesses with tools and choices that result in real savings on their energy bills.

As industry and policy come together to navigate these challenges, we understand the central role our company’s infrastructure will play. New Jersey’s natural gas pipeline system — built over many decades of ratepayer investment — is the foundation of energy affordability in New Jersey today. Natural gas continues to provide the most affordable and reliable heating solution for homes and businesses, and does not face the same capacity constraints as the electric system. Leveraged as a solution, it can deliver cost-effective supply solutions and programs that directly reduce customer energy bills.

NJR Clean Energy Ventures (CEV) is similarly positioned to help drive down electric capacity costs that are driving higher bills for New Jerseyans. Solar is one of the fastest-to-deploy generation solutions to our supply-demand

imbalance. CEV maintains a 1.2-gigawatt pipeline of solar projects, and is ready to build and deliver hundreds of those megawatts to the grid in New Jersey.

Finally, NJR understands that innovation is a key part of this journey.

Our diversified businesses position NJR to take these challenges head on with solutions and action. Across our company, we are driving innovative technology and strategies to achieve better affordability, reliability and environmental outcomes at the same time.

Just this year, New Jersey Natural Gas (NJNG) became the first utility in the state to:

- Deploy two cutting-edge distributed carbon-capture technologies that are reducing emissions while improving efficiency in our corporate buildings.
- Provide incentives under a formal energy-efficiency program for the installation of hybrid heating systems in customer homes and businesses.
- Deploy next-generation natural gas heat pumps for commercial customers.

Our commitment to sustainability continues to shape our actions and strategy as a business. We have made great progress in reducing our emissions and building the cleaner energy future of tomorrow across all our operations.

These efforts will remain anchored in sound governance, investment in our business, our people and our communities and customer affordability. We’ll continue to make progress on our emissions reduction commitments, while advancing environmental stewardship in the communities where we live and work. And, we’ll continue to be transparent with our stakeholders on our sustainability approach and vision, as established in this report and its accompanying disclosure appendices.

On behalf of NJR’s more than 1,300 employees, we are pleased to share our sustainability record and priorities with you. Thank you for taking the time to learn about our efforts in this report — our 17th year of issuing a Corporate Sustainability Report.

Sincerely,

Steve Westhoven
President and Chief Executive Officer

Affordability Spotlight

Throughout the country, customers are facing a persistent electricity affordability crisis due to a growing supply-demand imbalance. With no near-term resolution in view for electricity prices, natural gas remains the anchor of affordability for households and businesses alike.

Across New Jersey and in NJNG’s service territory, natural gas is significantly more affordable than electricity for home heating and other needs. Statewide, electricity costs are approximately 3.7 times higher than natural gas on a delivered basis, with heating oil and propane costing 2.4 to 2.6 times more than natural gas.¹

- Residential electricity prices are 12th highest in the nation, 29% higher than the national average.¹
- Residential natural gas prices in New Jersey are 11th lowest in the nation, 27% lower than the national average.¹
- Natural gas offers a clear cost advantage to the 72% of all households in the state that are connected to New Jersey’s natural gas system.²

NJR continues to take action to focus on cost-effective investments that prioritize affordability for customers while delivering emissions reduction.

Against this backdrop, NJR continues to deliver value for its customers, even as we aggressively pursue programs and opportunities to lower costs—directly to customers through energy-efficiency programs, or indirectly through new grid supply options provided by CEV or through innovative gas supply solutions on the NJNG system.

<div>3.7x</div> <div>Natural gas less costly than electricity¹</div>	<div>30%</div> <div>Potential energy savings for customers participating in NJNG whole home energy-efficiency solutions</div>
<div>63%</div> <div>Electricity portion of N.J. household energy costs³</div>	<div>37%</div> <div>Natural gas portion of average N.J. household's energy costs, including winter heat³</div>
<div>\$234 million</div> <div>Direct bill savings to NJNG customers from energy efficiency programs⁴</div>	<div>\$11 million</div> <div>Direct bill savings to low- and moderate-income customers⁴</div>

¹Based on Energy Information Administration (EIA) data as of September 2025.
²Based on EIA data as of 2023, the most recent year available.
³Based on EIA's Residential Energy Consumption Survey.
⁴Bill savings over the lifetime of energy efficiency measures implemented by participating customers from July 2021 through September 2025. Low- to moderate-income customer savings are specific to the Comfort Partners program.

Corporate Profile

NJR is a Fortune 1000 company that, through its subsidiaries, safely and reliably provides natural gas and clean energy services including transportation, distribution, storage, 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 nearly 589,000 customers in New Jersey’s Monmouth, Ocean, Morris, Middlesex, Burlington and Sussex counties.

NJR Clean Energy Ventures, one of the largest solar owner/operators in New Jersey, invests in, owns and operates solar projects that provide customers with low-carbon solutions.

NJR Energy Services manages a diversified portfolio of natural gas storage and transportation 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 Energy Center and the Adelpia Gateway pipeline, as well as its 50% equity ownership in the Steckman Ridge natural gas storage facility.

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



Commitment to Stakeholders

We are committed to enhancing our customers' quality of life by meeting their expectations for reliability and value in an environmentally responsible way — every day.

These core values drive our Commitment to Stakeholders:



Corporate Awards

Over the past year, NJR and its subsidiaries were recognized with several awards from industry and community organizations.

Escalent Awards

For the seventh year in a row, NJNG was named a Utility Easiest to Do Business With by Escalent.

NJNG was recognized by Escalent as a Most Trusted Utility Brand for the second consecutive year.

Disabled American Veterans (DAV) presented NJR Home Services with their Cornerstone Society recognition for the company’s continued commitment to supporting DAV. Since 2021, NJR Home Services has donated more than \$177,000 in support of DAV’s mission to provide a range of life-changing services to veterans and their families.

NJRHS - Ruud Partner

NJR Home Services was named a Ruud® Top-20 Pro Partner for the ninth consecutive year.

Rutgers University Corporate Social Innovation Award

The Rutgers Institute for Corporate Social Innovation recognized NJR and our Coastal Climate Initiative with an inaugural Corporate Social Innovation Excellence Award. The award recognizes the accomplishments of businesses, organizations and individuals demonstrating the potential for business to achieve social good.

Fulfill—Mission Sustainer Award

NJR was recognized alongside other community organizations for our dedication and collaboration with Fulfill to help those facing food insecurity.

Montclair State University PSEG Institute for Sustainability Studies – Excellence in Project Design and Impactful Outcomes

NJR was recognized for the significant impact we have made through our collaboration with Montclair State University's Institute for Sustainability Studies. Over many years of participation, NJR has developed thoughtful projects for teams of interns to expose them to real-world challenges as they complete their education. Through state and global presentations and publications, the impact of project outcomes on communities and organizations has been shared.



NJR’s Approach to Sustainability

At NJR, sustainability is embedded into our governance framework, and collaborative efforts across businesses and functional areas support advancement of our sustainability progress.

NJR’s Board of Directors

While the Board’s Nominating/Corporate Governance Committee is primarily responsible for integrating NJR’s sustainability strategy into companywide planning, the interdisciplinary nature of these issues leads every standing committee of the Board to consider the company’s efforts in managing these topics such as clean energy, climate goals, innovation in decarbonized fuels and inclusion and belonging.

NJR’s Sustainability Council

The Sustainability Council, made up of NJR’s senior leaders and reporting to the CEO, meets bi-monthly to oversee and guide the company’s sustainability strategy across all business segments. It provides a forum for education, discussion and strategic decision-making to support effective implementation.

Office of Sustainability

The Office of Sustainability holds primary responsibility for implementation of NJR’s Sustainability Guiding Principles and collaborates across the company to integrate sustainability into planning and processes, engaging employees, and managing data collection and reporting.

Sustainability Committee

The NJR Sustainability Committee enables employees from various departments to learn about topics such as decarbonization and environmental stewardship, while serving as liaisons to promote collaboration and engagement in the company’s sustainability initiatives.

Linking Sustainability Measures to Executive Compensation

We maintain a meaningful link between executive compensation and our sustainability efforts to create long-term value in areas such as safety, human capital management and corporate citizenship by including performance metrics that reward executives for performance in these areas. For more details on how these metrics influence compensation, please see [NJR’s 2025 Proxy Report](#).



Sustainability Guiding Principles

Our Sustainability Guiding Principles drive our actions and commitment to continuous improvement on sustainability practices, ensuring our efforts are aligned with our goals.



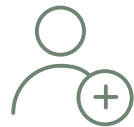
Support sound public policies that address climate impacts and ensure reliable, affordable and cleaner energy for our customers.



Embrace innovation across technologies and fuel types to deliver energy with improved environmental outcomes.



Reduce greenhouse gas (GHG) emissions from operated assets and suppliers by prioritizing mitigation strategies and reduction targets.



Increase transparency about sustainability progress through public reporting and stakeholder outreach.



Expand customer energy-efficiency, conservation and environmental stewardship opportunities.



Promote corporate governance practices that create long-term value for stakeholders and require accountability from our leadership.



Continually adopt and promote best practices in human capital management that complement an inclusive workforce.



Work to protect the well-being of our employees, customers and the communities we serve.



Utilize responsible sourcing strategies within NJR's supply chain.



Engage with our local communities and nonprofits in the spirit of support and cooperation.

Sustainability Assessment

NJR regularly assesses and gathers feedback to identify key sustainability issues and set goals, engaging stakeholders and benchmarking to focus on topics with the greatest impact to our business. This helps prioritize resources for sustainability strategy and business planning.

Details of NJR management’s approach and key metrics for monitoring our progress on these topics are included in this report.



Clean Energy Technology



Climate Change
Risks and Opportunities



Cybersecurity and
Information Security



Inclusion and Belonging



GHG Emissions



Infrastructure Investment



Public Policy Engagement



Public Safety and
Emergency Response



Service Affordability

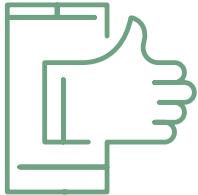


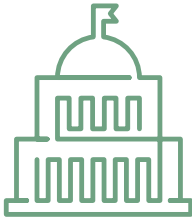




Service Reliability

Stakeholder Engagement

At NJR, we strive to cultivate strong, transparent relationships with our stakeholders that enable us to advance sustainable environmental, social and economic outcomes. Stakeholders are identified across our value chain; and we consider their levels of responsibility, dependency, regulation and proximity to understand needs and identify appropriate engagement.

As a diversified energy company, our stakeholders are vast in scope. These include individuals and entities with a direct touch point to our operations and services, and those who have an interest in and/or a connection with how we conduct business.

					
Customers	Employees	Shareholders and Financial Community	Elected and Appointed Government Officials	Nongovernment Organizations and Community Leaders	Suppliers, Vendors and Contractors
Engagement Channels					
<ul style="list-style-type: none">• Customer Contact Center• Outreach Events• Satisfaction Surveys• Focus Groups• Direct Mail, Advertising, Newsletters, Bill Inserts• Digital Channels (Websites, Social Media, Digital Communications)• Press Releases• My Account: Self-service Capabilities• My Communication: Notification Preferences	<ul style="list-style-type: none">• Employee Engagement Survey• Lamplighters and Gaslight Club – Retiree and Long-serving Employee Engagement• Employee Newsletter• Training and Development• Face-to-face Team and Leadership Meetings• Business Resource Groups• Recognition Awards	<ul style="list-style-type: none">• Investor Relations Meetings• Annual Meeting• Press Releases• Required Disclosures• Periodic Filings with the Securities and Exchange Commission• Industry Conferences• Digital Channels	<ul style="list-style-type: none">• Industry and Educational Event Participation• Face-to-face, Telephone, Email Communications• N.J. State Legislative Sessions• Presentations and Speaking Engagements	<ul style="list-style-type: none">• Community and Charitable Activities• Employee Volunteer Activities• Board Memberships• Education Programs• Donation Drives• Local and Regional Chambers of Commerce	<ul style="list-style-type: none">• Advocacy Groups• Industry Events• Trade Shows• Meetings with Vendors and Subcontractors• Supplier Diversity Development Council

Environmental

Our commitment to the environment is at the core of NJR's sustainability strategy. Through energy-efficiency programs, development of solar facilities and support for community resilience through our Coastal Climate Initiative, we aim to identify how operational excellence can go hand-in-hand with environmental responsibility.



Efficiency in Action: SAVEGREEN® Programs Deliver Customer Savings and Emissions Reduction

Energy-efficiency initiatives offer customers compelling benefits, including rebates and financing incentives designed to reduce energy usage and lower carbon emissions, all while saving money on utility bills. These programs serve as essential tools in the effort to decrease building emissions and support long-term climate goals.

NJNG's Leadership in Energy Efficiency

NJNG has been a long-time leader in this space. It identified the importance of energy-efficiency programs early on and began implementing them 16 years ago. Established in 2009, the company's branded SAVEGREEN® programs have consistently delivered successful energy-saving solutions for customers. NJNG's efforts have also influenced energy-efficiency policy and inspired similar programs across New Jersey.

Program Features and Investments

SAVEGREEN® programs offer rebates and financing options for whole-home upgrades and high-efficiency equipment. In fiscal year 2025, NJNG strengthened its commitment by investing a record \$98 million — the highest annual investment in energy efficiency in the company's history. This funding supported a diverse range of programs, making energy efficiency accessible to all segments of NJNG's customer base, including commercial enterprises, residential households, low- to moderate-income families and multifamily buildings.

Impact and Results

SAVEGREEN® has delivered measurable environmental benefits for society and direct cost savings for customers. In the past year, participating customers took actions that will save 66.4 million therms over the lifetime of the measures and help eliminate over 351,400 metric tons of carbon emissions. Since the program's inception, more than 115,000 customers have benefited from rebates and incentives for high-efficiency equipment that will lead to a reduction of over 957,000 metric tons of carbon emissions over the life of the installations. NJNG also consistently shares Home Energy Reports with nearly 260,000 customers, offering personalized insights and recommendations to help reduce natural gas consumption.

Innovation Driving Future Progress

Recent advancements in energy-efficiency technology are rapidly shaping the future of sustainable energy use. New tools and strategies are emerging that simultaneously reduce energy consumption, lower customer utility bills and cut emissions. Utilities play a crucial role in this evolution, not only piloting these innovative technologies but also positioning themselves to facilitate widespread adoption.

Through SAVEGREEN, NJNG is at the forefront of this initiative — advancing solutions that make energy-efficiency more available to customers. These offerings include innovative technologies such as commercial gas heat pumps and hybrid heating systems, empowering customers to leverage the latest advancements in energy efficiency.

Hybrid Heating Systems

Hybrid heating systems combine the strengths of both natural gas and electric energy sources. By utilizing both, these systems maximize overall efficiency, leading to significant cost savings for customers. Importantly, they achieve this without imposing additional strain on the electric grid, supporting reliable and resilient energy service.

Commercial Gas Heat Pumps

Gas heat pumps represent a major leap forward in building heating efficiency. By harnessing lower-cost natural gas, these systems deliver a dramatic improvement in the energy efficiency of heating solutions for commercial buildings. Customers benefit from reduced energy consumption and lower utility expenses while contributing to broader emission-reduction goals.

Carbon Capture

NJNG was the first utility in New Jersey to install two innovative carbon-capture systems to help support emissions reduction in its own facility, and learn about this technology in a real-world setting with the goal of informing future customer use of these units. This year, NJNG installed Carbon Reform's Carbon Reduction System at its Lakewood Operating Center. The system is a first-of-a-kind retrofit solution that utilizes permanent carbon capture to cut building emissions; however, it also delivers other key benefits to commercial properties including increased overall efficiency, reducing building energy costs by up to 60%.

Operational Excellence and Emissions
Reduction Leadership

As we look ahead, NJNG is redefining what it means to operate a high-integrity natural gas system. Through modernization and advanced technologies, NJNG maintains a system that is highly environmentally responsible.

In fiscal year 2025, we achieved 0.06 leaks per mile, a result of years of proactive pipeline upgrades and a commitment to eliminating leak-prone materials. NJNG is now moving beyond traditional leak detection practices with Advanced Methane Leak Detection (AMLD), using vehicle-mounted sensors to accelerate surveys and enable the development of a measurement-informed emissions inventory.

NJNG and the natural gas industry are focused on advancing measurement-informed emission inventories, which we believe will better reflect the result of our long-standing focus on system modernization. Having invested \$3.3 billion over the last decade to modernize our pipeline system coupled with an intentional focus on leak management and repair, we believe a change in methodology that reflects actual versus estimated system emissions is due.

Additional operational innovation includes the use of cross-compression technology that recaptures methane gas during pipeline maintenance work. This year, the use of cross compression avoided the release of 1,727 metric tons of CO₂ emissions, equal to the annual energy usage of more than 230 homes.

These initiatives demonstrate NJNG’s commitment to operational excellence and emissions reduction, aligning with industry best practices and New Jersey’s policy goals.

“Emissions management practices of natural gas delivery segments, such as pipeline replacement and modernization, support the development of future decarbonization pathways. Existing upgraded networks and best-in-class operation practices can efficiently, sustainably, and safely deliver alternative energy carriers to future end users, with their upgrades, maintenance, and emphasis on leak detection.” GTI Energy, The Role of Natural Gas Infrastructure in A Decarbonized Future (May 2024)



Fueling the Future: Renewable and Cleaner Energy Solutions

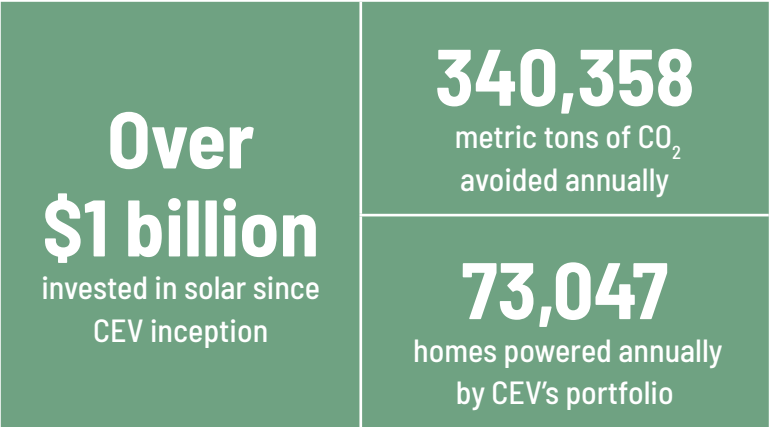
NJNG is working to reduce emissions and ensure reliable energy by supplementing traditional natural gas with renewable sources like biogas, renewable natural gas (RNG) and clean hydrogen. These alternatives, delivered through existing natural gas infrastructure, decrease reliance on fossil fuels, offer a source of local energy supply and support long-term, emission-reduction goals. Ongoing research and investment are essential to enable further deployment of cleaner fuels and advance affordable, reliable emissions reduction.

Biogas is produced from gases at landfills, wastewater plants and food-waste digesters – facilities where emissions are unavoidable. Capturing and using biogas provides immediate, measurable emissions reduction in New Jersey.

In fiscal 2025, NJNG constructed an interconnection to a biogas-to-RNG processing facility at the Ocean County Landfill. The introduction of this locally sourced energy into our distribution system supports emissions reduction in the local air shed and reduces the volume of traditional natural gas that we need to procure. The quantity of RNG produced at the Ocean County Landfill will be enough to serve nearly 22,800 customers annually.

NJNG also continues to operate the East Coast’s first green hydrogen plant, blending hydrogen into its system to cut carbon emissions. Hydrogen also offers potential for decarbonizing sectors like transportation, industry, and aviation. As these uses expand, NJNG plans to distribute hydrogen for various applications and invest further in cleaner-fuel projects across its service area.

Expanding Access to Solar Energy



CEV delivered its highest annual installed capacity since its inception, with 93 megawatts (MW) of solar across 11 projects in fiscal 2025. These projects, bring CEV's portfolio to a total of 80 projects across seven states, which provide electricity to regional power grids as the demand for electricity is growing around the country.

A growing part of CEV's portfolio includes community solar projects. Community solar is designed to make clean energy accessible and more affordable for a broader subset of the population – including low-income households that often face the greatest barriers to participation. By subscribing to a share of a community solar project, customers receive credits on their

utility bills for the energy produced, reducing monthly costs without requiring upfront investment or homeownership.

For low-income households, community solar delivers several key benefits:

- **Immediate Savings:** Energy credits directly lower electricity bills, providing relief from rising energy prices
- **No Capital Costs:** Participants avoid the high upfront expense of installing solar panels, which is often a barrier for low-income families.
- **Inclusive Access:** Renters and those living in multifamily housing – who typically cannot install rooftop solar – can still benefit from renewable energy.
- **Stable Costs:** Community solar helps insulate customers from price volatility by offering predictable bill credits tied to clean energy generation.

Most states with active community solar programs have a requirement that at least 50% of project subscribers must be low- to moderate-income customers.* At CEV's two active community solar projects in Connecticut, approximately 90% of the customers are low-income, well exceeding the state's requirement for subscription. Four more projects are underway in Connecticut, and at least 51% of the customers for those projects will be low- to moderate-income.

By expanding community solar, CEV is helping ensure the transition to cleaner energy is inclusive and delivering cost savings and environmental benefits to households that need them most.

**Definitions of low-income may vary across the states where CEV projects are installed.*

Reliable Energy, Lower Emissions: Innovating Storage and Transportation

NJR Storage and Transportation (S&T), our subsidiary dedicated to owning and operating natural gas storage and transportation assets, provides key markets with highly reliable firm natural gas supply services for a variety of end uses, including utility customer distribution, power generation and commercial and industrial. S&T aims to reduce the carbon footprint of its operations while providing exceptional service to our customers.

Leaf River Energy Center, S&T's salt dome cavern storage facility in Mississippi, is focused on operational improvements that will support enhanced working capacity at the Mississippi-based storage facility.

Planned improvements will bring increased operational efficiency and service performance with emission-reduction benefits. These include:

- A new and upgraded thermal oxidizer will improve emission controls and increase efficiency, with an estimated 75% reduction in fuel consumption.
- Replacement of the glycol regeneration and reboiler equipment, which are key to ensuring the safety and quality of natural gas being removed from underground storage, will consume less electricity and further reduce fuel consumption at Leaf River.

S&T's Adelphia Gateway Pipeline, located in eastern Pennsylvania, is a converted oil pipeline that now delivers natural gas to customers in the greater Philadelphia region.

Natural gas is expected to remain the largest fuel source for electric generation as electricity demand grows across the country. S&T's assets are poised to help meet this need by continuing their track record of reliable service to customers.



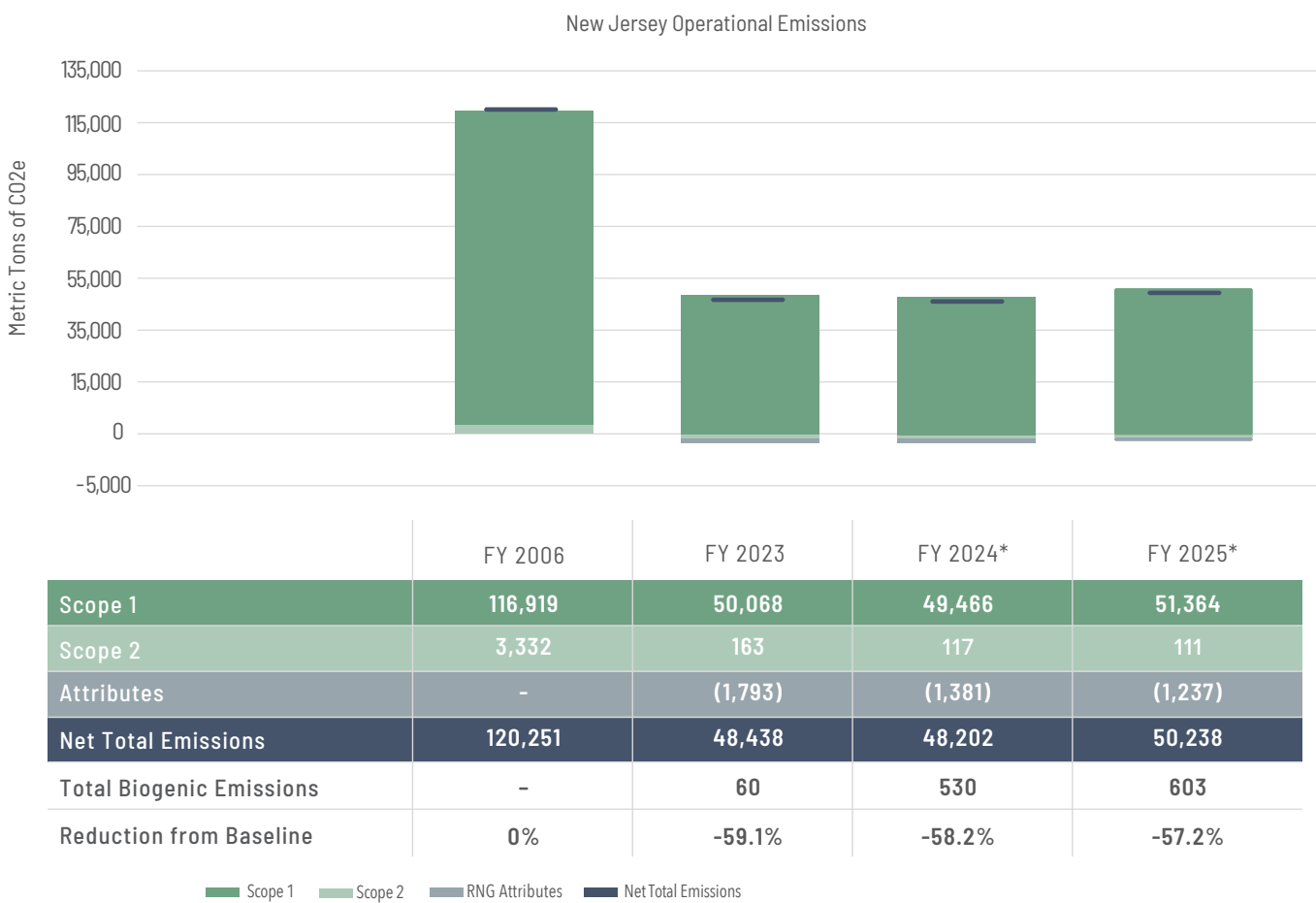
Operational GHG Emissions Update

We are committed to transparency on the progress towards our emission-reduction goals. NJR's current targets include a 60% reduction in our New Jersey operational emissions by 2030 from 2006 levels with a long-term goal of reaching net zero by 2050.

In fiscal 2025, NJR's GHG emissions from our New Jersey operations increased approximately 2.8% over the prior year. This increase is due primarily to increased use of natural gas needed to reliably serve customers during periods of extreme cold in the previous winter. These increases were slightly offset by a decrease in emissions from NJR's fleet.

Additionally, NJR will see an increase in our emissions from the natural gas distribution system due to the existing EPA methodology for calculating these emissions. We discuss our approach for transitioning to a measurement-informed inventory on page 13. Because of this as well as the weather-driven nature of our operations, we know our path to our 2030 goal is not linear.

NJR remains committed to our short- and long-term emission-reduction targets, as demonstrated throughout this report. A multiyear plan to improve efficiency at company facilities continued this year with the installation of high-efficiency hybrid heating units, the Carbon Reform Carbon Reduction System and other energy-related building upgrades.



NJR's greenhouse gas reduction targets include Scope 1 and 2 emissions from NJNG, CEV, NJRHS and NJRES. We assess and report emission sources in line with the guidelines set forth in the GHG Protocol, as shown in this report.

Our Scope 1 emissions derive from our natural gas distribution system (as measured by the U.S. Environmental Protection Agency's Subpart W reporting), the stationary combustion of natural gas in our facilities and the combustion of the various transportation fuels in our vehicle fleet, which include gasoline, diesel, compressed natural gas, and 100% renewable diesel. Scope 2 emissions derive almost entirely from purchased electricity, of which NJR purchases 99% of its total usage from renewable sources.

We continue to purchase RNG attributes to offset emissions from stationary combustion of natural gas at NJNG facilities, as well as the use of compressed natural gas to fuel NJNG fleet vehicles.

* Scope 1 emissions from natural gas distribution are reported to the U.S. Environmental Protection Agency on a calendar year basis in late March. Therefore, a portion of current fiscal-year emissions will reflect the prior calendar year's emissions up until this report has been filed. Additionally, 2024 emissions have been updated from the fiscal 2024 report to reflect this.

Coastal Climate Initiative

NJR's Coastal Climate Initiative (CCI) continues to exemplify our commitment to enhanced community resiliency and environmental stewardship.

Our latest CCI investment will support Ducks Unlimited's coastal enhancement work at Cattus Island County Park in Toms River, also supported by the Ocean County Park System. Utilizing nature-based solutions such as artificial reefs to minimize wave action and wetland restoration will help wetlands and beaches better withstand extreme weather, helping to protect the community and its infrastructure from storm events. These efforts will help strengthen natural defenses against flooding and create healthier ecosystems for wildlife and residents alike. Ducks Unlimited is collaborating with local stakeholders, including the Ocean County Department of Parks and Recreation, Stockton University and the U.S. Fish and Wildlife Service, to promote resilient habitats within the marshes of Cattus Island while also exploring opportunities for community engagement.

Other CCI-funded projects are advancing with meaningful results:

- **Monmouth University's Urban Coast Institute**, in collaboration with multiple project partners, moved forward with the installation of a natural breakwater built of recycled shells to stabilize a widening gap at Clam Cove Island in Long Beach Township, N.J.
- **New Jersey Audubon** continues work at the Hovnanian Sanctuary in Ocean County, which includes finalizing a forest stewardship plan that will guide additional work in the coming years. Nest boxes were installed to support a variety of habitats found within the sanctuary and updated signage and improvements to the various trails within the property are underway.
- **Monmouth Conservation Foundation (MCF)** is transforming the Scudder Preserve into a thriving natural habitat, ensuring long-term benefits for biodiversity and the local community. This year, MCF completed a natural resource inventory to quantify the presence and health of all natural features and life on the site. Education and outreach activities are taking place at the site; and plans are underway to enhance accessibility and encourage more public visits, ensuring everyone can enjoy the property to its fullest.

For updates on other projects supported through CCI, visit njng.com/climate.

NJR has pledged \$2 million over five years to CCI from its charitable foundations – to date, we have committed nearly 70% of that funding. CCI continues to support impactful projects that will enable more resilient communities and healthy ecosystems within the communities that we serve.



Waste and Water Management

NJR believes access to clean water is a universal human right essential for health, education and economic growth. The company supports the United Nation's Human Right to Water and Sanitation principles, ensuring water is safe, accessible and affordable.

Although NJR's operations have minimal impact on water resources, the company complies with all relevant laws and works to further reduce any potential effects.

NJR is also committed to responsible waste management. In 2024, the most recent year of data, our New Jersey facilities achieved an estimated average recycling rate of nearly 66%.

Environmental Management System

NJR maintains an Environmental Management System that supports environmental protection through data-driven, accountable practices, reflecting our values and commitment to responsibility and stewardship.



Social

At NJR, our social commitment reflects a deep responsibility to the communities we serve and our employees who enable our success. Through community engagement, employee and public safety initiatives and programs that prioritize inclusion and belonging, we strive to create positive impacts that extend beyond our operations.



Community Engagement

NJR is committed to making a positive impact in the communities we serve by investing in programs that promote education, housing, volunteerism and charitable giving. NJR's efforts reflect our belief that strong communities create a stronger future for everyone.

Charitable Contributions

- In 2025, NJR supported **2,005 organizations** through charitable and in-kind donations, contributing nearly **\$2 million** to initiatives that strengthen local communities and improve quality of life.

Volunteerism

- Our employees dedicated **4,230 volunteer hours** to causes that matter most, from neighborhood cleanups to food drives and mentoring programs. This hands-on involvement underscores our commitment to giving back and fostering community connections.

Education Programs

- Through our Speakers' Bureau, NJR hosted **113 events**, providing students and community members with valuable insights into energy, sustainability and career opportunities.

Affordable Housing

- NJR continued our work with local organizations to address housing needs, supporting the completion of **48 affordable homes** in 2025. This initiative helps families achieve stability and security, reinforcing our dedication to equitable community development.

Our community engagement strategy is rooted in collaboration and impact. By combining financial support, volunteerism and educational outreach, NJR strives to create lasting benefits for the communities we serve.



In fiscal 2025, we launched two new educational program brands – NJNG Energy Explorers and NJNG Career Explorations – to unify all school-focused initiatives under a clear identity.

NJNG Energy Explorers engages elementary and middle school students through interactive workshops, tours and classroom experiences that promote energy literacy, environmental stewardship and sustainability.

NJNG Career Explorations provides high school and college students with immersive mentorship and professional development opportunities, including the evolution of our longstanding Project Venture program into Project Venture: Career Explorations, with a strong focus on preparing students for green jobs and careers in the energy industry.

Overall, 827 students from 18 schools and organizations across our service territory participated in these programs in fiscal 2025.

Energy Affordability and Assistance



Energy affordability is vital for the residents and businesses we serve. We offer a variety of ways to help our customers manage costs including energy-efficiency programs and assistance, equal payment plans and proactive natural gas supply cost management.

Natural gas remains the preferred choice for home heating in New Jersey and is more affordable compared to other fuel sources. Five out of six homes in NJNG’s service territory heat their homes with natural gas and, on a per-unit basis, natural gas is nearly 4 times less expensive than electricity.

NJNG passes natural gas supply costs directly to customers and actively manages these costs to reduce the impact of market volatility. To provide price stability, NJNG hedges at least 75% of estimated winter supply before the heating season. Additionally, incentive programs from the New Jersey Board of Public Utilities (BPU) help offset commodity price fluctuations, resulting in more than \$90 million in customer savings in fiscal year 2025.

Since the inception of NJNG’s Conservation Incentive Program (CIP) in 2006, customers have saved over \$512 million through reduced energy usage and conservation. The CIP eliminates the link between company margin and customer usage, enabling NJNG to actively promote low- and no-cost energy-savings solutions and SAVEGREEN® offerings, to help all our customers reduce their energy costs.

NJNG also connects customers having difficulty paying their natural gas bills with payment assistance programs, including our very own Gift of Warmth. This year, NJNG hosted 25 Energy Assistance Day events in local communities throughout our service territory to provide our customers with in-person support through the qualification and application process.



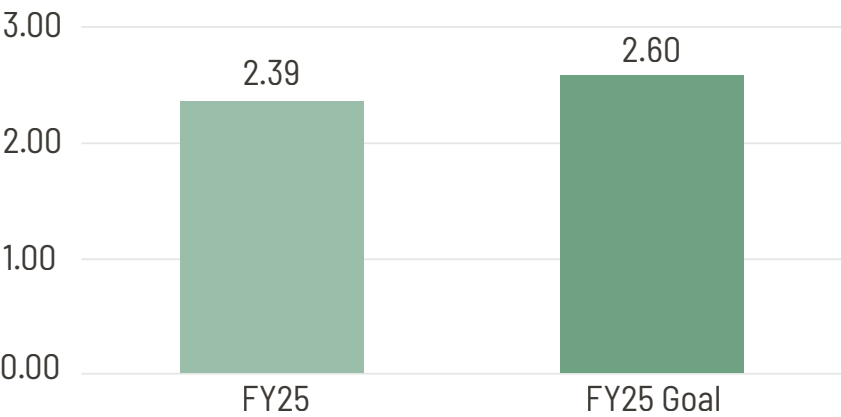
Employee Safety

Safety is a core value at NJR, guiding every aspect of our operations. Through our Commitment to Stakeholders and Think Safe 24/7 initiative, employees are empowered to prioritize wellbeing for themselves, colleagues and customers.

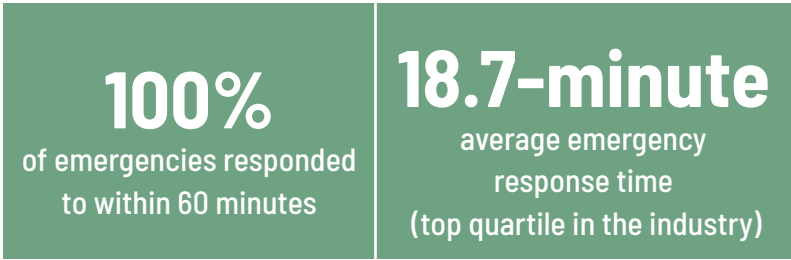
In fiscal year 2025, NJR exceeded its safety performance goals with a Days Away/Time Restricted Rate (DART) that exceeded company goals. To support these results and demonstrate our commitment to safety, employees participate in advanced safety training programs throughout the year including CPR, leak scene safety and fall prevention. These trainings are enhanced by virtual reality simulations at our state-of-the-art Safety Town facility.

Adelphia Gateway continues to lead in workplace safety through OSHA's Voluntary Protection Programs, achieving more than 500,000 hours without a lost-time incident. These results reflect NJR's dedication to fostering a proactive safety culture across all business segments.

NJR DART Rate Performance



Safety & Emergency Response



According to the National Transportation Safety Board and the Pipeline and Hazardous Materials Safety Administration, pipelines remain the safest and most efficient means of energy transportation, with key measures of safety improving, even as system mileage has grown.

Education and awareness about natural gas and its transportation infrastructure remain imperative for safe operations and community protection. NJR collaborates with industry organizations, peer companies and state and federal regulators to continuously enhance reliability and system integrity through advanced design, construction, inspection and training practices.

At NJNG, the Partners in Safety team continues to work directly with municipalities and contractors to provide training and resources that promote safe living and working conditions around natural gas. As an active member of New Jersey One Call, NJNG participates in public awareness campaigns such as National Safe Digging Month, reinforcing the importance of contacting 811 before excavation.

Emergency response times remain a key metric of NJNG’s safety performance. Based on the latest American Gas Association (AGA) benchmarking, NJNG continues to rank in the top quartile of the industry for this metric with an average response time of 18.7 minutes. This also exceeds NJNG’s company goal of less than 20 minutes.

Both Adelphia Gateway and Leaf River Energy Center share NJNG’s commitment to pipeline safety and community engagement. These teams actively collaborate with local officials and residents, disseminating safety messages and participating in emergency preparedness exercises to strengthen community awareness.

Service Reliability and Resiliency

Natural gas infrastructure remains critical to meeting lifeline energy needs for our customers while also supporting economic growth, reliability of service every day and ensuring resilience when faced with extreme conditions.

In fiscal 2025, NJNG managed two of its highest natural gas send-out days of the decade, ran its liquefied natural gas plants around the clock and served its nearly 589,000 customers with the energy they needed to stay warm and run their businesses without interruption. More than 1,500 critical infrastructure facilities depend on NJNG’s pipelines to provide energy when it is needed most—including times of extreme weather. These critical facilities provide safety, security and essential services to residents in times of need when access to energy is paramount, underscoring the reliability of underground infrastructure in a cleaner energy future.

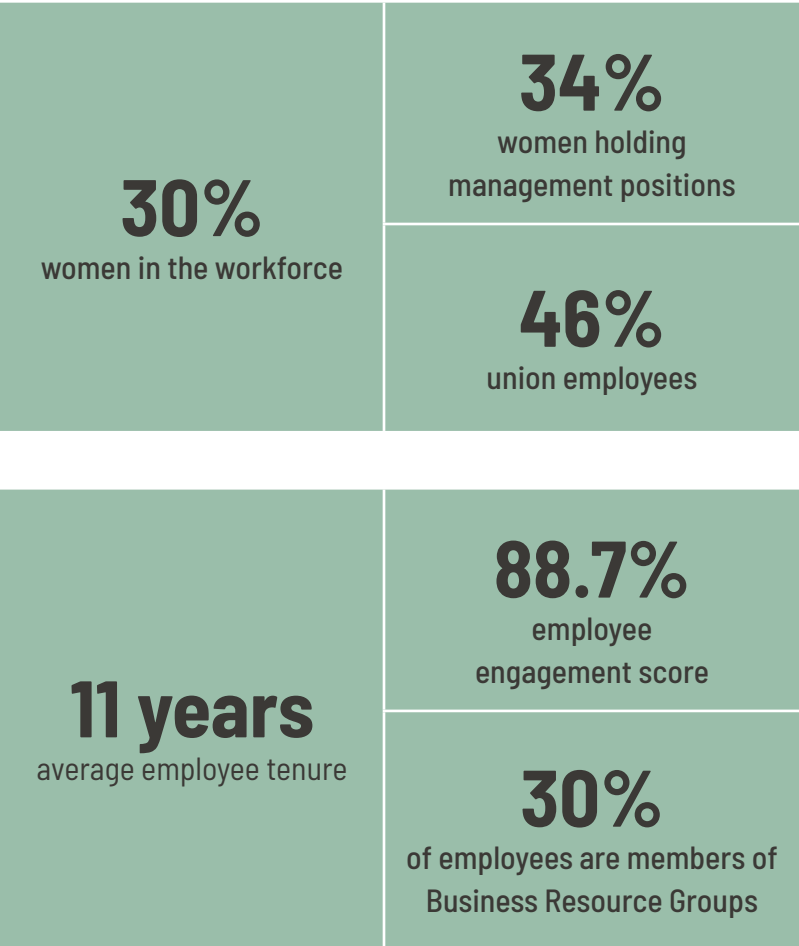
Employees across NJR’s subsidiaries delivered on our commitment to reliability during the same cold weather. Our appliance service technicians at NJRHS responded to a 14% increase in service calls year-over-year. S&T effectively met storage and pipeline customers’ energy demand, including three of the top six all-time withdrawal records at Leaf River.

Customer Service & Satisfaction

Across all businesses, NJR remains steadfast in delivering exceptional service and honoring our Commitment to Stakeholders. Open, transparent communication with customers continues to be a top priority. We leverage multiple channels — including our website, newsletters, email, social media, and news outlets — to provide timely updates and make it easy for customers to access the information they need. Our diverse team, including bilingual representatives, ensures we can effectively serve the wide range of communities across our territory.

This year, as durations of extreme cold weather resulted in high call volumes our customer service representatives spent time to help customers understand billing, share information on energy assistance programs, and connect them with our SAVEGREEN® team to assess energy-efficiency opportunities. These efforts underscore our commitment to providing customers with personalized solutions and support.

Investing in People: Building an Engaged Workforce



NJR’s commitment to our employees is a cornerstone of the company culture, and the primary driver of our innovation, collaboration and success. By fostering an environment where every individual can thrive, we’re working hard to ensure our workforce remains engaged, empowered and aligned with our strategic goals. This holistic approach strengthens our ability to adapt, grow and deliver long-term value for all stakeholders.

Talent Acquisition and Management

NJR’s employees are at the heart of everything we do. These efforts begin with our company’s focus to attract, develop and retain through competitive pay and benefits, career development and growth.

We offer professional development resources to equip our employees with the skills and knowledge to excel. In 2025, among a variety of other opportunities, our Human Resources team launched **Leading for Growth**, a training program designed to develop new people leaders. The program also emphasized the importance of creating an environment where employees feel safe to speak up, take risks and learn from mistakes. This fosters innovation, improves well-being, enhances team dynamics and builds a more inclusive, engaged workplace.

We’ve successfully upskilled our talent and fostered leadership skills across our team by working with the following organizations:

- American Gas Association
- Brookdale Community College
- Lead New Jersey
- Rutgers University Office of Continuing Professional Education
- Southern Gas Association

Employee Engagement

NJR continued its commitment to listening and acting on employee feedback through the annual “Voice of Employee” Engagement Survey. Participation remained strong, reflecting the value employees place on shaping our workplace culture. Building on insights from prior years, the survey reinforced that NJR is a great place to work – with an employee engagement score of 88.7%. Results of the survey helped to shape action plans across the company, demonstrating employee feedback is valued and acted upon.

Inclusion and Belonging

In 2025, we placed belonging at the center of our strategy to foster a workplace where everyone is empowered to bring their authentic selves to work. Through a dynamic, integrated approach focused on three key pillars – Business Resource Groups, Professional and Personal Development and Community Engagement – we’re creating opportunities for every employee.

Over 400 employees across NJR participate in our seven Business Resource Groups (BRGs), creating spaces to connect, collaborate and learn. These groups foster personal development while promoting cultural awareness through educational events and service in our communities through volunteer opportunities. Our BRG members are also key contributors to NJR’s community service efforts, having contributed nearly 1,000 hours of volunteer time to various local organizations in fiscal 2025.



Governance

NJR is committed to strong corporate governance that is aligned with our shareowner interests. Our governance framework ensures effective oversight of strategy, risk, ethics and sustainability, with a focus on Board expertise, ethical business practices and transparent reporting.



Board Expertise/Experience

Effective oversight comes from a Board with a range of skills and qualifications that lay the foundation for strong governance and oversight, aligning with our long-term goals and values.

Currently, our Board includes our president and CEO along with 11 independent directors who each have varied experience and backgrounds. The Board provides oversight of NJR’s business and operational strategy, including all sustainability issues.

The Board’s composition includes:

- An independent, highly experienced chair with well-defined responsibilities who supports the Board’s oversight responsibilities.
- A robust committee structure with active committees consisting entirely of independent directors with oversight of the company’s most significant risks.
- Average tenure of our directors is 6.30 years.

The Nominating/Corporate Governance Committee (NCGC) of the Board establishes and regularly reviews with directors the qualifications, attributes, skills and experience it believes are desirable for directors to ensure they align with the company’s long-term strategy. For detailed information about the skills and experience of our directors, please see page 11 of [NJR’s 2025 Proxy Statement](#).

The Intersection of Climate Change and Our Business

The NCGC is responsible for integrating NJR’s sustainability strategy into companywide planning. The NCGC regularly engages with management and reviews the annual Corporate Sustainability Report, which details NJR’s progress toward clean energy, climate goals and governance matters – including emission reduction goals, innovation in decarbonized fuels and inclusion and belonging. While the NCGC has primary oversight of sustainability initiatives, the interdisciplinary nature of these issues leads every standing committee of the Board to consider the company’s efforts in managing these topics.

The Board meets several times a year to review and discuss items related to NJR’s strategy and execution, including sustainability considerations such as climate change and our emission-reduction strategy, as well as other business-related matters.

Daily, NJR’s executive leadership team is responsible for managing the risks and opportunities related to climate change. NJR consistently evaluates and discusses climate and sustainability-related business efforts across the organization.

Opportunity, Challenge and Risk Management in a Low-Carbon Future

As a diversified energy infrastructure company with a large footprint on New Jersey’s coastline, an economy-wide transition to lower-carbon energy sources along with physical asset risks associated with climate change present both uncertainty and opportunities for our business. We have embraced these opportunities, which is apparent in our long-term business planning.

Our strategy is centered on consistent and disciplined growth through development and investment in innovative technologies that reduce emissions. Through energy efficiency, greater deployment of solar and other distributed energy resources, investing in carbon-capture technologies and lower-carbon fuels, we are playing a wider role in the transition to a lower-carbon economy. These investments have additionally been cited by various academic and research institutions as having a significant role in our energy transition.

NJR has undertaken both physical- and transition-risk scenario analyses that address potential business risks and opportunities associated with operating in both a carbon-constrained world and one with continued warming.

Several factors related to NJR’s physical and transition risks are detailed in [NJR’s 2025 Form 10-K](#).

Risk Management

NJR's Risk Management team annually engages management, the Board and other stakeholders to identify and prioritize key business risks and opportunities.

The company operates in a complex market and regulatory environment. The Board has broad responsibility to provide oversight of significant risks primarily through direct engagement with management and delegation of ongoing risk-oversight responsibilities to the Committees. The Board's three active standing committees are responsible for risk oversight within their respective areas of responsibility. Each committee regularly reports to the Board on these matters.

Led by NJR's corporate risk officer, our management team holds regular meetings to identify and assess financial risk from current macroeconomic, industry and company perspectives. Team members are responsible for the management of risks identified, including providing oversight and monitoring to ensure our risk-mitigation efforts are carried out.

For further details of the Board's role in risk oversight, please see [NJR's latest proxy statement](#).

Ethical Business Practices

Code of Conduct

NJR's Code of Conduct policy exemplifies our organization's commitment to the highest standards of conduct that meets all ethical and legal business obligations. The most recent version of our Code of Conduct is publicly available [here](#).

NJR's Human Rights Policy

NJR considers human rights as fundamental freedoms and standards for everyone. NJR complies with laws, respects human rights and upholds principles from the UN's Declaration of Human Rights and Global Compact. Our commitment is integral to our core values and reflected in our Code of Conduct and policies promoting inclusion and belonging.

To read the full human rights policy, please visit njsustainability.com.

Political Contributions Policy

NJR is a committed, responsible corporate citizen everywhere we do business and complies with all applicable laws, rules and regulations regarding use of company funds, assets and resources in connection with political activity. Our policy related to political contributions is fully detailed on page 19 of NJR's Code of Conduct.

Cybersecurity and Information Security

Information technology is central to our natural gas distribution and storage operations, our solar facilities, the management and maintenance of our customer data and critical day-to-day business processes.

Proactive cybersecurity risk mitigation company-wide is a business imperative for NJR; our personnel structures, policies and procedures reflect this reality. NJR's managing director of Cybersecurity maintains a company-wide cybersecurity program, including the establishment of NJR's standing Cyber Resiliency Committee that provides governance, strategic planning and sponsorship for the company's umbrella efforts.

NJR prioritizes ongoing cybersecurity training, with annual cybersecurity training required at all levels, and ongoing dissemination of communications on relevant information security practices and threats.

Governance and oversight of these issues extend to NJR's Board members, who are actively engaged in cybersecurity risk exposures and the steps management takes to monitor and control such exposures, including our risk-assessment and related-management policies. Through the Audit Committee, the Board receives updates at least quarterly on cyber-risk assessment processes and risk-management activities.

Transparency and Reporting

NJR is committed to transparency in our disclosure of risks and opportunities presented by climate change and other matters of concern. We continue to improve reporting platforms and data collection protocols throughout our business to ensure our sustainability reporting provides timely, relevant and reliable information for use by our stakeholders.

Appendices

Global Reporting Index

New Jersey Resources' Fiscal 2025 Corporate Sustainability Report

GLOBAL REPORTING INDEX*

GRI is an international independent organization that establishes standards designed for organizations to report about ESG impacts from their operations.

*GRI: General Disclosures 2021

GRI STANDARD	DESCRIPTION	SOURCE
2-1	Organizational details	NJR's 2025 Form 10-K , Item 1 Business
2-2	Entities included in the organization's sustainability reporting	2025 Corporate Sustainability Report: Our Companies To the best extent possible, all metrics in the report are noted with the entity they correspond with, or an explanation is provided.
2-3	Reporting period, frequency and contact point	Information reported in NJR's Corporate Sustainability Report is based on fiscal-year performance from October 1 through September 30, unless otherwise noted. This is consistent with NJR's financial reporting. This report was published on January 20, 2026. Questions can be directed to Adam Prior, director of Investor Relations, at aprior@njresources.com .
2-4	Restatements of information	None
2-5	External assurance	Please see Page 27 for more information on NJR's commitment to transparency in reporting.
2-6	Activities, value chain and other business relationships	NJR's 2025 Form 10-K , Item 1 Business

2-7	Employees		Female	Male
		Regular Employees	30%	70%
		Temporary Employees	0%	100%
		Full-time Employees	30%	70%
		Part-time Employees	67%	33%
		The information provided in this disclosure is from the end of the reporting period.		
2-8	Workers who are not employees	NJR may hire consultants to support special projects in the company. These projects vary in nature and duration and are managed in a decentralized manner by the company's business units; therefore, there is not a single repository to draw this information from.		
2-9	Governance structure and composition	Please see NJR's Governance Documents on our Investor Relations website. Corporate Governance Guidelines detail the Board's structure and committee charters including the NCGC, which is responsible for oversight of NJR's sustainability efforts. Additional details on the Board and its membership can be found in NJR's 2025 Proxy Statement.		
2-10	Nomination and selection of the highest governance body	NJR's 2025 Proxy Statement, Page 18		
2-11	Chair of the highest governance body	NJR's 2025 Proxy Statement, Page 20		
2-12	Role of the highest governance body in overseeing the management of impacts	NJR's 2025 Proxy Statement, Page 24		
2-13	Delegation of responsibility for managing impacts	NJR's 2025 Proxy Statement, Page 23		
2-14	Role of the highest governance body in sustainability reporting	NJR's 2025 Proxy Statement, Page 27		
2-15	Conflicts of interest	NJR's 2025 Proxy Statement, Page 27 and 43		
2-16	Communication of critical concerns	NJR's 2025 Proxy Statement, Page 31		
2-17	Collective knowledge of the highest governance body	2025 Corporate Sustainability Report: The Intersection of Climate Change and Our Business		
2-18	Evaluation of the performance of the highest governance body	NJR's 2025 Proxy Statement, Page 19		

2-19	Remuneration policies	NJR's 2025 Proxy Statement , Page 31 and 44
2-20	Process to determine remuneration	NJR's 2025 Proxy Statement , Page 44
2-21	Annual total compensation ratio	NJR's 2025 Proxy Statement , Page 82
2-22	Statement on sustainable development strategy	2025 Corporate Sustainability Report: Letter from the CEO
2-23	Precautionary Principle or approach	Although NJR has not adopted the precautionary principle (as described in the UN Rio Declaration on Environment and Development of 1992), our implementation of sustainability practices demonstrates a commitment to proactively identify and prevent or mitigate negative impacts. 2025 Corporate Sustainability Report: Commitment to Stakeholders
2-24	Embedding policy commitments	Human Rights Policy
2-25	Processes to remediate negative impacts	Code of Conduct
2-26	Mechanisms for advice and concerns about ethics	Code of Conduct
2-27	Compliance with laws and regulations	There were no significant instances of non-compliance with laws and regulations that resulted in fines considered material for the reporting period.
2-28	Membership associations	American Gas Association
2-29	Approach to stakeholder engagement	2025 Corporate Sustainability Report: Stakeholder Engagement
2-30	Collective bargaining agreements	NJR's 2025 Form 10-K , Item 1. Business (Human Capital Resources)

Task Force for Climate-Related Financial Disclosures

NJR has disclosed information recommended by the Task Force for Climate-Related Financial Disclosures.
The relevant disclosure topics can be found within the 2025 Corporate Sustainability Report on the pages noted below.

Topic Area	Topic	Page
Governance	Describe the board's oversight of risks and opportunities.	Page 27
	Describe management's role in assessing and managing risks and opportunities.	Page 27
Strategy	Describe risks and opportunities the company has identified over the short, medium, and long-term.	Page 26
	Describe the impact of risks and opportunities on the businesses, strategy, and financial planning.	Page 26
	Describe the resilience of the strategy, taking into consideration different climate related scenarios, including 2C or lower.	Page 26
Risk Management	Describe the processes for identifying and assessing risks.	Page 26
	Describe the processes for managing risks.	Page 26
	Describe how processes for identifying, assessing, and managing risks are integrated into the overall risk management.	Page 27
Metrics and Targets	Disclose the metrics used to assess risks and opportunities in line with its strategy and risk management processes.	Page 16
	Disclose Scope 1, 2, (and potentially 3) GHG emissions and related risks.	Page 16
	Describe targets used to manage risks and opportunities and performance against targets.	Page 16

American Gas Association ESG/Sustainability Reporting Template

Parent Company:

New Jersey Resources

Operating Company(s):

New Jersey Natural Gas

Business Type(s):

Local Distribution Company

State(s) of Operation:

New Jersey

Regulatory Environment:

Regulated

Report Date:

January 2026

Note:

The information presented below is reported on a calendar-year basis in line with NJNG's annual required reporting under the Environmental Protection Agency's 40 CFR Part 98, Subpart W.

The American Gas Association (AGA) developed a voluntary reporting template to support the sharing of more uniform and consistent ESG data among from members companies to the financial community.

		Baseline	Past Year	Last Year	Current Year	
		2011	2022	2023	2024	
Ref. No.	Refer to the "Definitions" column for more information on each metric.					Definitions
	Natural Gas Distribution					
						All methane leak sources per 98.232 (i)(1-6) are included for Distribution. Combustion sources are excluded. CO2 is excluded.
1	METHANE EMISSIONS AND MITIGATION FROM DISTRIBUTION MAINS					
1.1	Number of Gas Distribution Customers	497,752	572,500	579,600	586,000	These metrics should include all local distribution companies (LDCs) held by the Parent Company that are above the LDC Facility reporting threshold for EPA's 40 C.F.R. 98, Subpart W reporting rule.
1.2	Distribution Mains in Service					
1.2.1	Plastic (miles)	3,220	4,650	4,807	4,948	
1.2.2	Cathodically Protected Steel - Bare & Coated (miles)	3,056	2,892	2,828	2,756	
1.2.3	Unprotected Steel - Bare & Coated (miles)	505	0	0	0	
1.2.4	Cast Iron / Wrought Iron - without upgrades (miles)	66	0	0	0	
1.3	Plan/Commitment to Replace / Upgrade Remaining Miles of Distribution Mains (# years to complete)					These metrics should provide the number of years remaining to take out of service, replace or upgrade catholdically unprotected steel mains, and cast iron/wrought iron mains, consistent with applicable state utility commission authorizations.

1.3.1	Unprotected Steel (Bare & Coated) (# years to complete)					Optional: # yrs by pipe type.
1.3.2	Cast Iron / Wrought Iron (# years to complete)					Optional: # yrs by pipe type.
2	Distribution CO2e Fugitive Emissions					
2.1	CO2e Fugitive Methane Emissions from Gas Distribution Operations (metric tons)	95,473	33,857	34,310	34,967	Fugitive methane emissions (not CO2 combustion emissions) stated as CO2e, as reported to EPA under 40 CFR 98, Subpart W, sections 98.236(q)(3) (ix)(D), 98.236(r)(1)(v), and 98.236(r)(2)(v)(B) - i.e., this is Subpart W methane emissions as input in row 2.2 below and converted to CO2e here. This metric should include fugitive methane emissions above the reporting threshold for all natural gas local distribution companies (LDCs) held by the Parent Company that are above the LDC Facility reporting threshold for EPA's 40 C.F.R. 98, Subpart W reporting rule. Calculated value based on mt CH4 input in the 2.2 (below).
2.2	CH4 Fugitive Methane Emissions from Gas Distribution Operations (metric tons)	3,819	1,354	1,372	1,399	INPUT VALUE (total mt CH4) as explained in definition above. Subpart W input is CH4 (mt).
2.2.1	CH4 Fugitive Methane Emissions from Gas Distribution Operations (MMSCF/year)	199	71	71	73	
2.3	Annual Natural Gas Throughput from Gas Distribution Operations in thousands of standard cubic feet (Mscf/year)	63,724,725	94,000,488	86,334,107	88,810,806	This metric provides gas throughput from distribution (quantity of natural gas delivered to end users) reported under Subpart W, 40 C.F.R. 98.236(aa) (9)(iv), as reported on the Subpart W e-GRRT integrated reporting form in the "Facility Overview" worksheet Excel form, Quantity of natural gas delivered to end users (column 4).
2.3.1	Annual Methane Gas Throughput from Gas Distribution Operations in millions of standard cubic feet (MMscf/year)	60,538	89,300	82,017	84,370	
2.4	Fugitive Methane Emissions Rate (Percent MMscf of Methane Emissions per MMscf of Methane Throughput)	0.33%	0.08%	0.09%	0.09%	Calculated annual metric: MMSCF methane emissions/MMSCF methane throughput)

Sustainability Accounting Standards Board (SASB)

Gas Utilities and Distributors

Topic	Code	Accounting Metric	Unit of Measure	FY2023	FY2024	FY2025
Energy Affordability	IF-GU-240a.1	Average retail gas rate for residential customers	U.S. Dollars	\$15.79	\$15.38	\$17.44
		Average retail gas rate for commercial customers		\$16.57	\$15.54	\$18.88
		Average retail gas rate for industrial customers ¹		n/a	n/a	n/a
		Average retail gas rate for transportation services only		\$6.89	\$7.24	\$9.06
	IF-GU-240a.3	Number of residential customer gas disconnections for non-payment	Number	7,899	7,646	5,404
		Percentage reconnected within 30 days	Percentage %	57.8%	50.5%	52.0%
	IF-GU-240a.4	Discussion of impact of external factors on customer affordability of gas, including the economic conditions of the service territory	n/a	Please see this item on Pages 3 and 40 of NJR's Corporate Sustainability Report.		
End -Use Efficiency	IF-GU-420a.2	Residential customer gas savings from efficiency measures by market ²	Million British Thermal Units (MMBtu)	417,147	469,087	464,256
		Commercial customer gas savings from efficiency measures by market ²		42,584	20,452	147,675

¹All industrial customers are transportation customers; therefore, their rates are captured in the transportation segment. The NJNG tariff allows for limited exceptions to this. Please see Standard IF-GU-000.B for more information.

²Some of the programs are initiatives that complement New Jersey's Clean Energy Program and NJNG may not record the energy savings for regulatory reporting purposes to avoid double counting.

Integrity of Gas Delivery Infrastructure	IF-GU-540a.1	Number of reportable pipeline incidents ³	Number	0	0	0
		Number of reportable corrective action orders (CAO) ³		0	0	0
		Number of reportable notices of probable violation (NOPV) ³		0	0	0
	IF-GU-540a.2	Percentage of distribution pipeline that is cast and/or wrought iron	Percentage (%) by length	0%	0%	0%
		Percentage of distribution pipeline that is unprotected steel		0%	0%	0%
	IF-GU-540a.3	Percentage of gas transmission pipelines inspected		15.70%	7.00%	17.57%
		Percentage of gas distribution pipelines inspected		0%	0%	0%
	IF-GU-540a.4	Description of efforts to manage the integrity of gas delivery infrastructure, including risks related to safety and emissions	n/a	Please see this item on Page 16 of NJR's Corporate Sustainability Report.		

TABLE 2. Activity Metrics						
Activity Metrics	Code	Accounting Metric	Unit of Measure	FY2023	FY2024	FY2025
	IF-GU-000.A	Number of residential customers served	Number	536,219	542,972	549,026
		Number of commercial customers served		39,756	39,583	39,897
		Number of industrial customers served		25	25	25
	IF-GU-000.B	Amount of natural gas delivered to residential customers	Million British Thermal Units (MMBtu)	43,366,747	44,511,097	47,828,029
		Amount of natural gas delivered to commercial customers		8,423,645	8,503,373	9,112,588
		Amount of natural gas delivered to industrial customers ⁴		0	0	0
		Amount of natural gas delivered transferred to a third party		13,576,476	13,070,332	13,118,190
	IF-GU-000.C	Length of gas transmission pipelines	Kilometers (km)	404	394	394
		Length of gas distribution pipelines		12,138	12,287	12,398

³This data is reported to the Pipeline and Hazardous Materials Safety Administration on a calendar year basis; therefore, data is reflective of the months of January through December. (FY25=CY24, FY24=CY23, FY23=CY22)

⁴The small industrial sales volumes are for service provided to interruptible customers during an interruption under certain circumstances. Please refer to Service Classification IS in the NJNG Tariff for further information.

Solar Technology and Project Developers

Solar Technology and Project Developers ⁵						
Activity Metrics	Code	Accounting Metric	Unit of Measure	FY2023	FY2024	FY2025
	RR-ST-000.B	Total capacity of completed solar energy systems	Megawatts (MW)	468.8	477.0	479.0
	RR-ST-000.C	Total project development assets ⁶	U.S. Dollars (\$ million)	\$1,207.5	\$1,236.3	\$1,190.0

⁵NJRCEV is not a manufacturer of solar technology, therefore, we are included the metrics applicable to solar owner operators.

⁶This amount is reflective of total assets in service.

Oil, Gas and Midstream - Adelphia Gateway

Topic	Code	Accounting Metric	Unit of Measure	FY2023	FY2024	FY2025
GHG Emissions	EM-MD-110a.1	Gross global Scope 1 emissions	Metric tons (mt)	16,435	13,967	8,533
		Percentage methane	Percentage (%) CO ₂ -e,	7.0%	3.0%	3.8%
		Percentage covered under emissions-limiting regulations	Percentage (%)	0%	0%	0%
	EM-MD-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	Please see this item on Page 15 of NJR's Corporate Sustainability Report.		
Air Quality	EM-MD-120a.1	Air emissions of NOx (excluding N2O)	Metric tons (mt)	7.195	2.383	0.3395
		Air emissions of SOx		0.018	0.015	0.0021
		Air emissions of volatile organic compounds (VOCs)		8.774	4.517	3.725
		Air emissions of particulate matter (PM10)		0.266	0.26	0.036

Ecological Impacts	EM-MD-160a.1	Description of environmental management policies and practices for active operations	n/a	Please see this item on Page 40 of NJR's Corporate Sustainability Report.		
	EM-MD-160a.2	Percentage of land owned, leased, and/or operated within areas of protected conservation status or endangered species habitat	n/a	0%	0%	0%
	EM-MD-160a.3	Terrestrial acreage disturbed, percentage of impacted area restored	Acres (ac), Percentage (%)	0%	0%	0%
	EM-MD-160a.4	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume in Unusually Sensitive Areas (USAs), and volume recovered	Number, Barrels (bbls)	0	0	0
Competitive Behavior	EM-MD-520a.1	Total amount of monetary losses as a result of legal proceedings associated with federal pipeline and storage regulations	Reporting currency	\$0	\$0	\$0
Operational Safety, Emergency Preparedness & Response	EM-MD-540a.1	Number of reportable pipeline incidents	Number	0	0	0
		Percentage of significant reportable pipeline incidents	Percentage (%)	0%	0%	0%
	EM-MD-540a.2	Percentage of natural gas pipelines inspected	Percentage (%)	0%	0%	0%
		Percentage of hazardous liquid pipelines inspected		n/a	n/a	n/a
	EM-MD-540a.3	Number of accident releases from rail transportation	Number	n/a	n/a	n/a
		Number of non-accident releases (NARs) from rail transportation		n/a	n/a	n/a
	EM-MD-540a.4	Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles	n/a	Please see this item on Page 22 of NJR's Corporate Sustainability Report.		
TABLE 2. Activity Metrics						
Activity Metrics	Code	Accounting Metric	Unit of Measure	FY2023	FY2024	FY2025
	EM-MD-000.A	Total metric ton-kilometers of natural gas products transported, by mode of transport	Metric ton (t) kilometers	11,897	16,387	13,384
		Total metric ton-kilometers of crude oil products transported, by mode of transport		n/a	n/a	n/a
		Total metric ton-kilometers of refined petroleum products transported, by mode of transport		n/a	n/a	n/a

Oil, Gas and Midstream - Leaf River

Topic	Code	Accounting Metric	Unit of Measure	FY2023	FY2024	FY2025
GHG Emissions	EM-MD-110a.1	Gross global Scope 1 emissions	Metric tons (t)	32,448	33,113	101,002 ⁸
		Percentage methane	Percentage (%) CO -e,	30.9%	33.9%	33.6%
		Percentage covered under emissions-limiting regulations	Percentage (%)	—%	—%	—%
	EM-MD-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	Please see this item on Page 15 of NJR's Corporate Sustainability Report.		
Air Quality	EM-MD-120a.1	Air emissions of NOx (excluding N2O)	Metric tons (t)	50.6	47	54
		Air emissions of SOx (excluding N2O)		0.109	0.12	0.12
		Air emissions of volatile organic compounds (VOCs)		43.9	34.7	36.6
		Air emissions of particulate matter (PM10)		1.9	2.0	1.86
Ecological Impacts	EM-MD-160a.1	Description of environmental management policies and practices for active operations	n/a	Please see this item on Page 40 of NJR's Corporate Sustainability Report.		
	EM-MD-160a.2	Percentage of land owned, leased, and/or operated within areas of protected conservation status or endangered species habitat	n/a	0%	0%	0%
	EM-MD-160a.3	Terrestrial acreage disturbed, percentage of impacted area restored	Acres (ac), Percentage (%)	0%	0%	0%
	EM-MD-160a.4	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume in Unusually Sensitive Areas (USAs), and volume recovered	Number, Barrels (bbls)	0	0	0
Competitive Behavior	EM-MD-520a.1	Total amount of monetary losses as a result of legal proceedings associated with federal pipeline and storage regulations	Reporting currency	\$0	\$0	\$0

⁸Leaf River's Scope 1 emissions increased in fiscal 2025 due increased runtime on certain compressors resulting from maintenance and compliance.

Operational Safety, Emergency Preparedness & Response	EM-MD-540a.1	Number of reportable pipeline incidents	Number	0	0	0
		Percentage of significant reportable pipeline incidents	Percentage (%)	0%	0%	0%
	EM-MD-540a.2	Percentage of natural gas pipelines inspected	Percentage (%)	0%	0%	0%
		Percentage of hazardous liquid pipelines inspected		n/a	n/a	n/a
	EM-MD-540a.3	Number of accident releases from rail transportation	Number	n/a	n/a	n/a
		Number of non-accident releases (NARs) from rail transportation		n/a	n/a	n/a
	EM-MD-540a.4	Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles	n/a	Please see this item on Page 22 of NJR's Corporate Sustainability Report.		
TABLE 2. Activity Metrics						
Activity Metrics	Code	Accounting Metric	Unit of Measure	FY2023	FY2024	FY2025
	EM-MD-000.A	Total metric ton-kilometers of natural gas products transported, by mode of transport	Metric ton (mt) kilometers	7,858	7,713	11,581
		Total metric ton-kilometers of crude oil products transported, by mode of transport		n/a	n/a	n/a
		Total metric ton-kilometers of refined petroleum products transported, by mode of transport		n/a	n/a	n/a

SASB Qualitative Answers

IF-GU-240a.4 Discussion of impact of external factors on customer affordability of gas, including the economic conditions of the service territory

NJNG’s service territory includes Monmouth, Ocean, Morris, Middlesex, Burlington and Sussex counties. The majority of NJNG’s customers reside in Monmouth and Ocean counties, located along the Jersey Shore. Our northern territory serves portions of Morris County, and we continue to add customers in Sussex County. NJNG’s customer base consists of nearly 91% residential customers and the associated commercial establishments that serve their daily needs.

The median household income in the counties we serve ranges from approximately \$86,411 to \$134,929, compared to a statewide average of \$101,050. According to its biannual report, the United Way highlights the percentage of families at the county level who live above the Federal Poverty Level but struggle to afford basic expenses, including utility bills. In the counties NJNG serves, the percentage of households classified as living in poverty or ALICE — Asset Limited, Income Constrained, Employed — ranges from 29 to 46%.

EM-MD-160a.1 — Description of environmental management policies and practices for active operations

Adelphia and Leaf River have complied with all laws, rules and regulations concerning our company and business units' operations regarding environmental management policies.

Adelphia and Leaf River have worked expeditiously and transparently with all stakeholders, including, but not limited to, regulatory agencies, emergency responders, public officials, landowners, schools and farmers to ensure all regulatory requirements and concerns are addressed in a timely manner and in full compliance with all environmental regulatory requirements and policies.

EM-MD-160a.2 — Percentage of land owned, leased, and/or operated within areas of protected conservation status or endangered species habitat

An environmental report prepared for the South Zone of Adelphia Gateway, which runs from the area of Marcus Hook to Western Bucks County in Pennsylvania, listed the potential impacts to endangered species. Below is a determination of endangered species potentially occurring in the area.

Species	Effect Determination
Reptiles	
Bog turtle	Not likely to adversely affect.
Mammals	
Indiana bat	Not likely to adversely affect. The Indiana bat is not anticipated to occur within forested areas that would be crossed by the project.
Birds	
Peregrine falcon	No significant impact.
Plants	
Small whorled pogonia	No effect.