



October 31, 2025

VIA ELECTRONIC MAIL

The Honorable Sherri L. Lewis, Secretary
New Jersey Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, NJ 08625-0350

Re: In the Matter of the Petition of New Jersey Natural Gas Company for the Annual Review and Revision of Its Basic Gas Supply Service (BGSS) and Conservation Incentive Program (CIP) Rates for F/Y 2026
Docket No. GR25050318

Dear Secretary Lewis:

Please accept this letter as formal notification that New Jersey Natural Gas Company (“NJNG”) intends to implement an increase to its Periodic Basic Gas Supply Service (“BGSS”) rate on December 1, 2025 resulting in a 5% increase to a typical residential heating customer using 100 therms per month, consistent with the requirements set forth in the New Jersey Board of Public Utilities (“BPU” or “Board”) Order Approving BGSS Pricing Structure, dated January 6, 2003, in BPU Docket No. GX01050304 (“January 6th Order”). This letter notification is being provided to the Board and the New Jersey Division of Rate Counsel (“Rate Counsel”), pursuant to the terms of the January 6th Order.

BACKGROUND – BGSS

On May 30, 2025, NJNG filed a petition seeking the annual review and revision of its Periodic BGSS rate for its 2026 fiscal year, which was captioned and docketed as referenced above. The Company requested to increase its existing per therm after-tax

Periodic BGSS rate that is applicable to residential and certain small commercial sales customers from \$0.3672 to \$0.4944 per therm based on forecasted information including the May 8, 2025, New York Mercantile Exchange (“NYMEX”) natural gas futures settlement prices as requested by BPU Staff.

Since the time of NJNG’s filing, the provisional rate has not been approved for the requested October 1, 2025, effective date. NJNG is currently forecasting an under-recovery based on the existing per therm after-tax Period BGSS rate of \$0.3672. To address this shortfall, NJNG intends to implement an increase to its Periodic BGSS rate on December 1, 2025. The primary factor contributing to the rate increase is the rise in BGSS costs. These costs have escalated due to higher interstate pipeline expenses and costs related to the reliability and supply diversity enhancements to NJNG’s gas supply portfolio. While these strategic enhancements are necessary to uphold service reliability and safeguard against supply disruptions, the added costs tied to improving supply diversity and system reliability have contributed to a need to increase the Periodic BGSS rate.

In light of rising BGSS costs, and the projected under-recovery in the gas cost recovery balance, NJNG finds it necessary to implement the Periodic BGSS rate increase as authorized by the Board’s January 6th Order. Supporting documentation is included with this notification and demonstrates that the requested adjustment effective December 1, 2025 is necessary, and results in an increase to the current after-tax Periodic BGSS rate from \$0.3672 to \$0.4567 per therm. For a typical residential heating customer using 100 therms per month, this results in an increase of approximately \$8.95, or 5 percent.

SUPPORTING DOCUMENTATION

Pursuant to the terms of the January 6th Order, the Company is providing the following supporting documentation within this notification:

Exhibit A captures sales volumes, gas costs, miscellaneous adjustments, gas cost recoveries and the resulting deferred balances with actual data for the twelve (12) month period of October 1, 2024, through September 30, 2025.

Exhibit B captures sales volumes, gas costs, miscellaneous adjustments, gas cost recoveries and the resulting deferred balances for a twelve (12) month period, using estimated data as of October 16, 2025, for the period from October 1, 2025, through September 30, 2026, without the December 1, 2025 rate increase.

Exhibit C captures sales volumes, gas costs, miscellaneous adjustments, gas cost recoveries and the resulting deferred balances for a twelve (12) month period, using estimated data as of October 16, 2025, for the period from October 1, 2025, through September 30, 2026, with the December 1, 2025 rate increase.

Exhibit D illustrates the intended change to the Periodic BGSS rate and the associated impact upon customers.


Exhibit E contains revised tariff pages for Petitioner's Tariff for Gas Service, BPU No. 12-Gas.

The costs and recoveries associated with this filing have no net impact on NJNG's base revenues or return on investment, and the proposed revisions to the Periodic BGSS

rate will not change NJNG's income or allowable rate of return as previously fixed by the Board.

Respectfully submitted,

NEW JERSEY NATURAL GAS COMPANY

By: 

Andrew K. Dembia, Esq.
Regulatory Affairs Counsel

C: Service List
Encl.

**NEW JERSEY NATURAL GAS COMPANY ANNUAL REVIEW AND REVISION OF ITS
BASIC GAS SUPPLY SERVICE (BGSS) AND
CONSERVATION INCENTIVE PROGRAM (CIP) RATES FOR F/Y 2026
DOCKET NO. GR25050318**

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**NEW JERSEY NATURAL GAS COMPANY ANNUAL REVIEW AND REVISION OF ITS
BASIC GAS SUPPLY SERVICE (BGSS) AND
CONSERVATION INCENTIVE PROGRAM (CIP) RATES FOR F/Y 2026
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EXHIBIT A

Twelve Months Actual through September 2025

NEW JERSEY NATURAL GAS COMPANY
UNDER/(OVER) RECOVERED GAS COSTS
BGSS YEAR 2025

SCHEDULE 1

	Actual												
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	TOTAL
1. Under/(Over) Recovered Gas Costs Beg. of Period	(32,457)	(31,348)	(29,753)	(26,736)	(36,916)	(25,115)	(16,613)	(13,002)	(11,925)	(12,561)	(12,465)	(12,151)	(32,457)
2. Net Cost Appl. To BGSS Sales (Sch 2a)	13,865	26,865	64,703	91,489	76,001	44,988	25,965	11,977	9,742	9,818	8,327	9,330	393,069
3. BGSS Recoveries (Sch 2b)	(8,574)	(15,862)	(35,686)	(45,846)	(34,871)	(23,125)	(13,964)	(7,304)	(5,834)	(5,352)	(4,861)	(5,448)	(206,728)
4. Under/(Over) Rec. Gas Costs - Current Period (L.2 - L.3)	5,291	11,003	29,017	45,643	41,129	21,863	12,001	4,673	3,908	4,466	3,465	3,882	186,342
Adjustments													
5. Storage Incentive (Sch.4j)	1,304	640	72	0	0	184	473	1,525	1,223	1,111	973	1,134	8,641
6. Off-System Sales (Sch.4e)	(319)	(619)	(6,038)	(27,867)	(9,795)	(533)	(893)	(615)	(2,196)	(2,105)	(1,145)	(254)	(52,378)
7. Capacity Rel. (Sch.4f)	0	0	0	(2,412)	(31)	(34)	(87)	(105)	(101)	(105)	(105)	(101)	(3,079)
8. Supplier Ref. and Misc. Adj.(Sch.5)	0	0	0	0	0	0	0	0	0	(55)	0	1,554	1,499
9. Balancing Credits and Penalty Charges (Sch.4g)	(5,147)	(9,413)	(20,015)	(25,529)	(19,491)	(12,982)	(7,885)	(4,383)	(3,471)	(3,170)	(2,856)	(3,225)	(117,566)
10. Environmental Attributes (Sch. 4k)	(20)	(17)	(18)	(14)	(12)	3	1	(20)	(0)	(46)	(20)	(19)	(182)
11. Total Debits and Credits (L.5 through L.10)	(4,181)	(9,409)	(26,000)	(55,822)	(29,329)	(13,361)	(8,391)	(3,596)	(4,544)	(4,370)	(3,152)	(912)	(163,066)
12. Under/(Over) Recov.Gas Costs. End of Period (L's.1,4,&11)	(31,348)	(29,753)	(26,736)	(36,916)	(25,115)	(16,613)	(13,002)	(11,925)	(12,561)	(12,465)	(12,151)	(9,182)	(9,182)

NEW JERSEY NATURAL GAS COMPANY
GAS COSTS AND RECOVERIES
BGSS YEAR 2025
\$(000) & (000)THERMS

												Actual	
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	TOTAL
COST OF GAS-CURRENT PERIOD													
SCHEDULE 2a													
Total Gas Costs ¹	16,467	35,677	88,189	130,948	105,575	58,056	44,846	16,554	18,765	25,765	15,828	13,647	570,317
REDUCTIONS TO COST OF GAS													
Sayreville (Sch. 4b)	0	0	0	0	0	0	0	0	0	0	1	35	36
Forked Rv. (Sch. 4c)	1	6	14	14	9	4	2	3	118	401	106	8	685
Off System Sales (Sch. 4e)	2,557	8,755	23,430	42,225	29,551	13,057	18,938	4,652	8,984	15,622	7,476	4,346	179,593
Capacity Release (Sch. 4f)	0	0	0	(2,838)	(37)	(39)	(102)	(123)	(119)	(123)	(123)	(119)	(3,622)
Storage Incentive Sales	0	9	0	0	0	0	0	0	0	0	0	0	9
Company Use Gas	45	41	42	58	51	46	43	45	41	47	41	47	547
Total Reductions	2,602	8,812	23,486	39,459	29,575	13,068	18,881	4,577	9,023	15,947	7,501	4,317	177,248
Net Cost Appl. To BGSS Sales (Sch.1.,L.2)	13,865	26,865	64,703	91,489	76,001	44,988	25,965	11,977	9,742	9,818	8,327	9,330	393,069
GAS COST RECOVERIES													
SCHEDULE 2b													
BGSS Sales	24,385	44,997	97,943	125,879	95,717	62,637	37,961	20,127	16,226	14,906	13,353	15,312	569,441
Monthly BGSS Sales (GSL, DGC)	2,830	4,687	8,971	11,184	8,413	6,085	4,072	2,744	2,050	1,895	1,827	2,055	56,814
Monthly BGSS Sales (IS, CNG, NGV)	57	60	54	95	67	30	51	54	61	58	61	56	704
Periodic BGSS Sales	21,498	40,249	88,918	114,600	87,237	56,521	33,838	17,329	14,115	12,953	11,465	13,201	511,924
Recovery Rate \$ per Therm:													
Periodic BGSS Rate	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444
Monthly BGSS Sales (GSL, DGC)	0.4019	0.4190	0.5599	0.5640	0.5678	0.5970	0.5581	0.4741	0.4556	0.4510	0.4778	0.4225	0.4225
Monthly BGSS Sales (IS, CNG, NGV)	0.5786	0.5959	0.7371	0.7412	0.7450	0.7742	0.7353	0.6513	0.6328	0.6282	0.6550	0.5997	0.5997
Recoveries:													
Periodic BGSS	7,404	13,862	30,623	39,468	30,044	19,466	11,654	5,968	4,861	4,461	3,948	4,546	176,306
Monthly BGSS(GSL, DGC)	1,137	1,964	5,023	6,308	4,777	3,633	2,273	1,301	934	855	873	868	29,945
Monthly BGSS (IS, CNG, NGV)	33	36	40	70	50	26	37	35	39	37	40	34	476
Total BGSS Recovery (Sch. 1, L. 3))	8,574	15,862	35,686	45,846	34,871	23,125	13,964	7,304	5,834	5,352	4,861	5,448	206,728

¹ Total Gas Costs equals the sum of Total Allocated Costs on Schedule 2c and the non-production Company Use Gas. The non-production Company Use Gas is included in Total Gas Costs and removed in the Reduction to Gas Costs on Schedule 2a for no impact to the BGSS.

NEW JERSEY NATURAL GAS COMPANY
TOTAL GAS COSTS
BGSS YEAR 2025

SCHEDULE 2c

SCHEDULE 2c												Actual
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
MDth												
Beginning of Month Storage Balance	30,809	35,352	33,302	25,274	15,335	8,453	10,018	12,952	19,863	22,749	21,817	26,101
Commodity Purchases	8,556	7,150	9,732	11,303	10,939	11,641	13,023	10,907	8,784	6,532	9,493	8,632
Sub-total of Available Supplies	39,365	42,503	43,034	36,577	26,274	20,094	23,041	23,859	28,647	29,281	31,310	34,733
Less volumes with assigned cost allocations												
Off System Sales, Electric Gen, Other	1,636	4,399	8,418	8,658	8,275	3,818	6,656	1,993	4,253	6,433	3,611	2,550
Monthly BGSS Sales (GSL, DGC)	283	469	897	1,118	841	609	407	274	205	189	183	206
Monthly BGSS Sales (IS, CNG, NGV)	6	6	5	9	7	3	5	5	6	6	6	6
FEED Sales	0	0	0	0	0	0	0	0	0	0	0	0
Company Use Non Prod Sales	2	2	2	4	4	2	2	1	1	2	1	3
Sub-total of Assigned Cost Allocations	1,927	4,876	9,322	9,790	9,128	4,432	7,070	2,274	4,466	6,630	3,801	2,764
Allocation WACOG Volume	37,439	37,627	33,712	26,786	17,146	15,662	15,971	21,585	24,182	22,651	27,508	31,969
<i>volume available for allocation</i>												
\$000												
Beginning of Month Storage Balance	68,845	78,243	67,296	50,281	29,781	16,260	27,953	36,343	52,515	57,671	54,196	59,024
Beginning of Month WACOG Inventory	108,810	121,158	132,096	111,331	76,979	50,534	42,742	47,739	61,133	75,124	84,620	100,721
Commodity Purchases	17,976	14,746	29,140	57,652	45,250	40,591	38,463	25,996	18,171	11,768	16,705	17,914
Demand Charges	20,193	20,880	21,228	18,387	20,309	21,319	19,727	20,079	19,701	19,971	20,011	20,040
Sub-total of Available Supplies	215,824	235,027	249,759	237,651	172,319	128,705	128,886	130,157	151,519	164,534	175,531	197,699
Less volumes with assigned cost allocations												
Off System Sales, Electric Gen, Other	2,558	8,771	23,444	42,239	29,561	13,061	18,940	4,655	9,101	16,023	7,583	4,389
Monthly BGSS Sales (GSL, DGC)	1,137	1,964	5,023	6,308	4,777	3,633	2,273	1,301	934	855	873	868
Monthly BGSS Sales (IS, CNG, NGV)	33	36	40	70	50	26	37	35	39	37	40	34
GSL, DGC Sales Balancing	500	829	1,590	1,982	1,491	1,078	722	486	363	336	324	364
Sub-total of Assigned cost allocations	4,228	11,600	30,096	50,598	35,878	17,798	21,972	6,477	10,437	17,250	8,819	5,655
Allocation WACOG Costs	211,595	223,428	219,663	187,053	136,441	110,907	106,914	123,680	141,082	147,284	166,712	192,044
<i>\$ available for allocation</i>												
\$/Dth WACOG	5.6518	5.9379	6.5159	6.9831	7.9574	7.0814	6.6942	5.7300	5.8343	6.5023	6.0604	6.0072
MDth												
Periodic BGSS Sales	2,150	4,025	8,892	11,460	8,724	5,652	3,384	1,733	1,412	1,295	1,146	1,320
CoUse & UFG	8	23	17	38	29	26	27	18	9	7	3	2
Periodic BGSS Sales & CoUse & UFG	2,158	4,048	8,909	11,498	8,752	5,678	3,411	1,751	1,420	1,302	1,150	1,323
<i>volume to be allocated</i>												
Periodic BGSS (\$/Therm WACOG * Periodic BGSS volume)	12,194	24,036	58,050	80,292	69,646	40,211	22,832	10,032	8,287	8,468	6,967	7,945
<i>allocated cost</i>												
Plus assigned cost allocations												
Off System Sales, Electric Gen, Other	2,558	8,771	23,444	42,239	29,561	13,061	18,940	4,655	9,101	16,023	7,583	4,389
Monthly BGSS Sales (GSL, DGC)	1,137	1,964	5,023	6,308	4,777	3,633	2,273	1,301	934	855	873	868
Monthly BGSS Sales (IS, CNG, NGV)	33	36	40	70	50	26	37	35	39	37	40	34
GSL, DGC Sales Balancing	500	829	1,590	1,982	1,491	1,078	722	486	363	336	324	364
COG Adjustment	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total of Assigned cost allocations	4,228	11,600	30,096	50,598	35,878	17,798	21,972	6,477	10,437	17,250	8,819	5,655
Total Allocated Costs (Sch 2a Total Gas Costs)	16,423	35,635	88,147	130,890	105,525	58,009	44,803	16,510	18,724	25,718	15,786	13,600
End of Month Storage Balance												
End of Month Storage Balance	78,243	67,296	50,281	29,781	16,260	27,953	36,343	52,515	57,671	54,196	59,024	69,198
Total Allocated Costs & Storage Balances	94,665	102,932	138,428	160,672	121,785	85,962	81,146	69,025	76,395	79,914	74,810	82,798
Current Month WACOG Inventory Balance												
Current Month WACOG Inventory Balance	121,158	132,096	111,331	76,979	50,534	42,742	47,739	61,133	75,124	84,620	100,721	114,901

NEW JERSEY NATURAL GAS COMPANY
THERM SALES
BGSS YEAR 2025
(000)THERMS

SCHEDULE 3

	Actual											TOTAL	
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	
Residential BGSS Sales	20,369	37,844	83,031	106,276	80,841	52,429	31,798	16,499	13,497	12,308	10,844	12,545	478,280
Total Residential Sales	20,369	37,844	83,031	106,276	80,841	52,429	31,798	16,499	13,497	12,308	10,844	12,545	478,280
C&I Monthly BGSS Sales (GSL, DGC)	2,830	4,687	8,971	11,184	8,413	6,085	4,072	2,744	2,050	1,895	1,827	2,055	56,814
C&I Monthly BGSS Sales (CNG, NGV, IS)	57	60	54	95	67	30	51	54	61	58	61	56	704
C&I Periodic BGSS Sales	1,130	2,405	5,887	8,324	6,396	4,092	2,040	830	618	644	621	656	33,644
Total Commercial & Industrial Sales	4,017	7,152	14,912	19,603	14,876	10,208	6,163	3,628	2,729	2,598	2,509	2,767	91,161
Total Firm Sales	24,385	44,997	97,943	125,879	95,717	62,637	37,961	20,127	16,226	14,906	13,353	15,312	569,441
Interruptible IGS (Sch. 4a)	0	0	0	0	0	0	0	0	0	0	0	0	0
Sayreville (Sch. 4b)	0	0	0	0	0	0	0	0	0	0	3	163	166
Forked River (Sch. 4c)	6	24	36	33	23	9	6	9	328	1,181	337	33	2,025
Off System Sales (Sch. 4e)	16,358	43,941	84,140	86,547	82,731	38,171	66,554	19,922	42,206	63,146	35,773	25,304	604,794
Storage Incentive Sales	0	28	0	0	0	0	0	0	0	0	0	0	28
Total Non-Firm Sales	16,364	43,993	84,177	86,581	82,755	38,181	66,560	19,931	42,534	64,327	36,112	25,501	607,014
Total Sales	40,749	88,989	182,120	212,459	178,471	100,818	104,521	40,058	58,760	79,233	49,465	40,813	1,176,455
Firm Transportation	1,439	1,702	2,011	2,466	2,174	1,735	1,603	1,345	1,235	1,233	1,294	1,256	19,493
GSS Transportation	270	624	1,125	1,674	1,315	847	488	207	143	178	132	133	7,137
GSL Transportation	3,974	6,623	11,846	13,985	10,788	8,418	5,266	3,998	2,927	2,529	2,397	2,478	75,228
NGV Transport	24	99	(39)	0	0	0	0	0	0	0	0	0	84
DGC Balancing	43	53	47	53	111	74	46	62	64	50	46	78	726
DGC Firm Transportation	219	188	189	190	181	186	183	227	267	382	555	568	3,336
Residential Transportation	499	961	2,011	2,567	1,978	1,266	764	380	282	263	230	252	11,456
Interruptible Transportation	1,242	1,287	1,402	1,188	1,067	1,095	1,194	1,063	1,063	1,027	1,051	1,009	13,687
Lakewood Cogen	1,231	18	123	104	109	0	225	845	3,692	9,397	0	1,024	16,770
Ocean Peaking Power	405	417	149	305	677	730	5,827	2,513	4,833	9,999	2,968	1,628	30,451
Red Oak	37,980	17,042	9,152	5,949	7,351	3,782	35,570	21,346	20,177	37,868	25,254	23,595	245,067
Total Transportation	47,326	29,014	28,017	28,481	25,751	18,132	51,167	31,987	34,683	62,927	33,926	32,023	423,434
Total Mtherms	88,075	118,004	210,136	240,940	204,223	118,950	155,687	72,045	93,443	142,160	83,391	72,835	1,599,889

**NEW JERSEY NATURAL GAS COMPANY
MARGIN SHARING FROM STORAGE INCENTIVE
AND SAYREVILLE / FORKED RIVER GAS COST SUMMARY
BGSS YEAR 2025
\$(000) & (000)THERMS**

	Actual												
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	TOTAL
SAYREVILLE	SCHEDULE 4b												
Therm Sales (Sch. 3)	0	0	0	0	0	0	0	0	0	0	3	163	166
Rate per therm											0.20993	0.21544	n/a
Cost of Gas (Sch. 2a)	0	0	0	0	0	0	0	0	0	0	1	35	36
FORKED RIVER	SCHEDULE 4c												
Therm Sales (Sch. 3)	6	24	36	33	23	9	6	9	328	1,181	337	33	2,025
Rate per therm	0.19000	0.24648	0.37662	0.42344	0.40385	0.44085	0.40410	0.33078	0.35814	0.33926	0.31501	0.23843	n/a
Cost of Gas (Sch.2a)	1	6	14	14	9	4	2	3	118	401	106	8	685
Storage Incentive	SCHEDULE 4j												
Storage Gain (Loss)	6,520	3,202	360	0	0	922	2,364	7,627	6,116	5,556	4,867	5,670	43,203
NJNG Sharing @ 20% (Sch.1, L.5)	1,304	640	72	0	0	184	473	1,525	1,223	1,111	973	1,134	8,641

**NEW JERSEY NATURAL GAS COMPANY
MARGIN SHARING FROM OFF-SYSTEM SALES AND CAPACITY RELEASE
AND CREDITS FROM BALANCING CHARGES
BGSS YEAR 2025
\$(000) & (000)THERMS**

	Actual												
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	TOTAL
OFF-SYSTEM SALES	SCHEDULE 4e												
Revenues	2,932	9,484	30,534	75,009	41,075	13,684	19,988	5,376	11,567	18,099	8,822	4,645	241,214
Net Revenue	2,932	9,484	30,534	75,009	41,075	13,684	19,988	5,376	11,567	18,099	8,822	4,645	241,214
Therm sales	16,358	43,941	84,140	86,547	82,731	38,171	66,554	19,922	42,206	63,146	35,773	25,304	604,794
Rate per therm COG	0.156	0.199	0.278	0.488	0.357	0.342	0.285	0.234	0.213	0.247	0.209	0.172	
Cost of Gas (Sch. 2a)	2,557	8,755	23,430	42,225	29,551	13,057	18,938	4,652	8,984	15,622	7,476	4,346	179,593
Net Margin	375	729	7,104	32,785	11,523	627	1,050	723	2,583	2,477	1,346	299	61,621
Customer sharing @ 85% (Sch.1,L 6)	319	619	6,038	27,867	9,795	533	893	615	2,196	2,105	1,145	254	52,378
NJNG Sharing @ 15%	56	109	1,066	4,918	1,729	94	158	109	387	372	202	45	9,243
Total Credit = Cost of Gas plus sharings	2,875	9,375	29,468	70,091	39,346	13,590	19,831	5,267	11,179	17,728	8,620	4,600	231,971
CAPACITY RELEASE	SCHEDULE 4f												
Revenue	0	0	0	2,838	37	39	102	123	119	123	123	119	3,622
Customer Sharing @ 85% (Sch.1.,L 7)	0	0	0	2,412	31	34	87	105	101	105	105	101	3,079
BALANCING CREDITS & PENALTY CHARGES	SCHEDULE 4g												
Current Month TPS Penalty Charges	0	0	5	1	27	9	1	1	0	0	0	0	44
Current Month Balancing Charges	5,147	9,413	20,011	25,528	19,464	12,973	7,884	4,382	3,471	3,170	2,856	3,225	117,523
(Sch.1.,L 9)	5,147	9,413	20,015	25,529	19,491	12,982	7,885	4,383	3,471	3,170	2,856	3,225	117,566
ENVIRONMENTAL ATTRIBUTES	SCHEDULE 4k												
Therms	83	71	79	73	72	0	0	67	0	148	70	78	742
Rate per therm	0.23678	0.23947	0.23027	0.19672	0.16288			0.29207		0.31108	0.28160	0.24904	n/a
Net Credit	20	17	18	14	12	(3)	(1)	20	0	46	20	19	182

**NEW JERSEY NATURAL GAS COMPANY
SUPPLIER REFUNDS AND
MISCELLANEOUS ADJUSTMENTS
BGSS YEAR 2025
\$(000)**

SCHEDULE 5

(Sch 1. LINE 8)		
Opening balance BGSS Interest Sch 6	2,161	2,161
Adjustments to BGSS opening balance are captured on Schedule 1		
OCT 2024	0	0
NOV 2024	0	0
DEC 2024	0	0
JAN 2025	0	0
FEB 2025	0	0
MAR 2025	0	0
APR 2025	0	0
MAY 2025	0	0
JUN 2025	0	0
JUL 2025	55	55
Algonquin Rate Case Refund		
AUG 2025	0	0
SEP 2025	(1,554)	(1,554)
Adelphia deferred amount net of estimated refund		
TOTALS		662

NEW JERSEY NATURAL GAS COMPANY				
BGSS YEAR 2025				
COMPUTATION OF INTEREST ON UNDER/(OVER) RECOVERED BALANCES				
DATE	COMBINED BALANCE	\$(000) AVERAGE BALANCE	ANNUAL RATE	SCHEDULE 6 ANNUAL RATE
SEP 2023	(32,457)		Effective Oct-Nov 20, 2024	6.84%
			Effective Nov 21, 2024	7.08%
OCT 2024	(31,348)	(31,902)	0.5700%	(182)
NOV 2024	(29,753)	(30,551)	0.5767%	(176)
DEC 2024	(26,736)	(28,245)	0.5900%	(167)
JAN 2025	(36,916)	(31,826)	0.5900%	(188)
FEB 2025	(25,115)	(31,015)	0.5900%	(183)
MAR 2025	(16,613)	(20,864)	0.5900%	(123)
APR 2025	(13,002)	(14,807)	0.5900%	(87)
MAY 2025	(11,925)	(12,464)	0.5900%	(74)
JUN 2025	(12,561)	(12,243)	0.5900%	(72)
JUL 2025	(12,465)	(12,513)	0.5900%	(74)
AUG 2025	(12,151)	(12,308)	0.5900%	(73)
SEP 2025	(9,182)	(10,666)	0.5900%	(63)
				<u>(1,462)</u>
				<u><u>(1,462)</u></u>
TOTAL INTEREST TO BE CREDITED TO CUSTOMER				<u><u>(1,462)</u></u>

EXHIBIT B

**Twelve Months Projected through September 2026
without the December 2025 Self-Implementing BGSS Increase**

NEW JERSEY NATURAL GAS COMPANY
UNDER/(OVER) RECOVERED GAS COSTS
BGSS YEAR 2026
\$(000)

SCHEDULE 1

	Estimate												
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	TOTAL
1. Under/(Over) Recovered Gas Costs Beg. of Period	(10,644)	(10,049)	(8,009)	(2,442)	6,453	29,155	53,412	53,136	53,436	53,966	54,376	54,973	(10,644)
2. Net Cost Appl. To BGSS Sales (Sch 2a)	15,723	35,525	62,365	84,604	85,034	68,814	23,159	12,899	8,902	9,135	8,777	8,972	423,908
3. BGSS Recoveries (Sch 2b)	(9,628)	(21,092)	(34,442)	(42,561)	(35,961)	(28,277)	(15,123)	(8,215)	(5,503)	(5,544)	(5,269)	(5,338)	(216,954)
4. Under/(Over) Rec. Gas Costs - Current Period (L.2 - L.3)	6,095	14,433	27,923	42,043	49,073	40,536	8,035	4,684	3,399	3,591	3,508	3,634	206,954
Adjustments													
5. Storage Incentive (Sch.4j)	320	0	0	0	0	0	320	320	320	320	320	320	2,240
6. Off-System Sales (Sch.4e)	0	(212)	(3,094)	(9,685)	(6,484)	(375)	(32)	0	(58)	(360)	(231)	(72)	(20,603)
7. Capacity Rel. (Sch.4f)	(89)	0	0	0	0	0	0	0	0	0	0	0	(89)
8. Supplier Ref. and Misc. Adj.(Sch.5)	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Balancing Credits and Penalty Charges (Sch.4g)	(5,713)	(12,165)	(19,244)	(23,436)	(19,863)	(15,878)	(8,573)	(4,678)	(3,105)	(3,115)	(2,973)	(3,029)	(121,773)
10. Environmental Attributes (Sch. 4k)	(17)	(17)	(17)	(27)	(24)	(27)	(26)	(27)	(26)	(27)	(27)	(26)	(286)
11. Total Debits and Credits (L.5 through L.10)	(5,500)	(12,393)	(22,355)	(33,147)	(26,371)	(16,280)	(8,311)	(4,384)	(2,869)	(3,181)	(2,911)	(2,808)	(140,511)
12. Under/(Over) Recov. Gas Costs. End of Period (L's.1,4,&11)	(10,049)	(8,009)	(2,442)	6,453	29,155	53,412	53,136	53,436	53,966	54,376	54,973	55,800	55,800

NEW JERSEY NATURAL GAS COMPANY
GAS COSTS AND RECOVERIES
BGSS YEAR 2026
\$(000) & (000)THERMS

Estimate													
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	TOTAL
COST OF GAS-CURRENT PERIOD													
SCHEDULE 2a													
Total Gas Costs ¹	28,251	54,987	91,339	119,196	114,822	96,694	51,923	40,990	37,780	41,084	40,857	36,186	754,110
	0	0	0	0	0	0	0	0	0	0	0	0	
REDUCTIONS TO COST OF GAS													
Sayreville (Sch. 4b)	1	2	2	0	0	0	0	0	10	6	24	0	45
Forked Rv. (Sch. 4c)	16	16	6	0	0	3	24	7	20	84	122	1	299
Off System Sales (Sch.4e)	12,617	19,444	28,966	34,592	29,789	27,877	28,740	28,083	28,848	31,859	31,933	27,213	329,963
Capacity Release (Sch. 4f)	(105)	0	0	0	0	0	0	0	0	0	0	0	(105)
Storage Incentive Sales	0	0	0	0	0	0	0	0	0	0	0	0	0
Company Use Gas	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Reductions	12,528	19,462	28,974	34,592	29,789	27,880	28,764	28,091	28,878	31,949	32,080	27,214	330,202
Net Cost Appl.To BGSS Sales (Sch.1.,L.2)	15,723	35,525	62,365	84,604	85,034	68,814	23,159	12,899	8,902	9,135	8,777	8,972	423,908
GAS COST RECOVERIES													
SCHEDULE 2b													
BGSS Sales	27,209	59,061	94,116	114,951	97,397	77,502	41,397	22,428	14,841	14,810	13,985	14,436	592,134
Monthly BGSS Sales (GSL, DGC)	3,330	6,020	8,928	10,648	9,072	7,583	4,504	2,690	1,934	1,996	1,999	1,937	60,642
Monthly BGSS Sales (IS, CNG, NGV)	74	66	62	69	65	62	79	69	73	82	84	85	869
Periodic BGSS Sales	23,805	52,975	85,127	104,234	88,260	69,856	36,814	19,669	12,835	12,733	11,902	12,414	530,623
Recovery Rate \$ per Therm:													
Periodic BGSS Rate	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	0.3444	
Monthly BGSS Sales (GSL, DGC)	0.4162	0.4659	0.5688	0.6206	0.6077	0.5504	0.5303	0.5180	0.5332	0.5507	0.5544	0.5181	
Monthly BGSS Sales (IS, CNG, NGV)	0.5934	0.6431	0.7460	0.7978	0.7849	0.7276	0.7075	0.6952	0.7104	0.7279	0.7316	0.6953	
Recoveries:													
Periodic BGSS	8,198	18,244	29,318	35,898	30,397	24,059	12,679	6,774	4,420	4,385	4,099	4,275	182,747
Monthly BGSS(GSL, DGC)	1,386	2,805	5,078	6,608	5,513	4,174	2,389	1,393	1,031	1,099	1,108	1,003	33,588
Monthly BGSS (IS, CNG, NGV)	44	42	46	55	51	45	56	48	52	59	62	59	619
Total BGSS Recovery (Sch. 1, L. 3)	9,628	21,092	34,442	42,561	35,961	28,277	15,123	8,215	5,503	5,544	5,269	5,338	216,954

¹ Total Gas Costs equals the sum of Total Allocated Costs on Schedule 2c and the non-production Company Use Gas. The non-production Company Use Gas is included in Total Gas Costs and removed in the Reduction to Gas Costs on Schedule 2a for no impact to the BGSS.

NEW JERSEY NATURAL GAS COMPANY
TOTAL GAS COSTS
BGSS YEAR 2026

SCHEDULE 2c

		Estimate											
		Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
MDth													
	Beginning of Month Storage Balance	30,795	35,919	33,181	24,480	13,934	4,473	486	5,629	10,797	15,640	20,635	25,631
	Commodity Purchases	15,291	12,182	10,064	10,315	8,740	13,088	19,491	17,960	16,548	17,051	16,983	16,488
A	Sub-total of Available Supplies	46,085	48,101	43,245	34,794	22,673	17,560	19,977	23,590	27,345	32,691	37,619	42,119
Less volumes with assigned cost allocations													
	Off System Sales, Electric Gen, Other	7,450	9,008	9,303	9,300	8,400	9,301	10,209	10,543	10,211	10,570	10,588	10,200
	Monthly BGSS Sales (GSL, DGC)	333	602	893	1,065	907	758	450	269	193	200	200	194
	Monthly BGSS Sales (IS, CNG, NGV)	7	7	6	7	7	6	8	7	7	8	8	8
	Company Use Non Prod Sales												
B	Sub-total of Assigned Cost Allocations	7,790	9,617	10,202	10,372	9,314	10,065	10,667	10,819	10,411	10,777	10,797	10,403
C = A - B	Allocation WACOG Volume	38,295	38,484	33,043	24,423	13,359	7,495	9,310	12,771	16,934	21,914	26,822	31,716
<i>volume available for allocation</i>													
\$000													
	Beginning of Month Storage Balance	69,214	80,269	74,357	55,468	31,980	11,470	2,885	18,368	33,057	47,060	62,451	77,995
	Beginning of Month WACOG Inventory	114,901	124,453	123,290	104,585	69,910	28,347	1,605	11,940	26,991	43,782	60,754	77,819
	Commodity Purchases	28,508	26,457	32,004	39,109	31,681	39,444	57,198	49,902	48,031	52,620	52,637	45,168
	Demand Charges	20,351	21,455	21,740	21,924	21,068	21,924	20,543	20,828	20,543	20,828	20,828	20,543
D	Sub-total of Available Supplies	232,974	252,634	251,392	221,086	154,639	101,185	82,231	101,038	128,621	164,289	196,671	221,525
Less volumes with assigned cost allocations													
	Off System Sales, Electric Gen, Other	12,634	19,462	28,974	34,592	29,789	27,880	28,764	28,091	28,878	31,949	32,080	27,214
	Monthly BGSS Sales (GSL, DGC)	1,386	2,805	5,078	6,608	5,513	4,174	2,389	1,393	1,031	1,099	1,108	1,003
	Monthly BGSS Sales (IS, CNG, NGV)	44	42	46	55	51	45	56	48	52	59	62	59
	GSL, DGC Sales Balancing	605	1,098	1,638	1,949	1,661	1,387	821	486	346	357	358	347
		0	0	0	0	0	0	0	0	0	0	0	0
E	Sub-total of Assigned cost allocations	14,669	23,408	35,737	43,205	37,014	33,487	32,031	30,018	30,307	33,465	33,608	28,623
F = D - E	Allocation WACOG Costs	218,305	229,226	215,655	177,881	117,625	67,698	50,201	71,020	98,314	130,825	163,063	192,901
<i>\$ available for allocation</i>													
G = F / C	\$/Dth WACOG	5.7006	5.9564	6.5265	7.2834	8.8047	9.0326	5.3920	5.5611	5.8057	5.9700	6.0794	6.0821
MDth													
	Periodic BGSS Sales	2,380	5,297	8,513	10,423	8,826	6,986	3,681	1,967	1,283	1,273	1,190	1,241
	CoUse & UFG	2	4	7	10	11	12	8	6	4	3	2	2
H	Periodic BGSS Sales & CoUse & UFG	2,383	5,302	8,520	10,433	8,837	6,998	3,689	1,973	1,287	1,276	1,192	1,243
<i>volume to be allocated</i>													
\$000													
I = G * H	Periodic BGSS (\$/Therm WACOG * Periodic BGSS volume)	13,583	31,579	55,603	75,991	77,808	63,208	19,892	10,972	7,473	7,619	7,249	7,563
<i>allocated cost</i>													
Plus assigned cost allocations													
	Off System Sales, Electric Gen, Other	12,634	19,462	28,974	34,592	29,789	27,880	28,764	28,091	28,878	31,949	32,080	27,214
	Monthly BGSS Sales (GSL, DGC)	1,386	2,805	5,078	6,608	5,513	4,174	2,389	1,393	1,031	1,099	1,108	1,003
	Monthly BGSS Sales (IS, CNG, NGV)	44	42	46	55	51	45	56	48	52	59	62	59
	GSL, DGC Sales Balancing	605	1,098	1,638	1,949	1,661	1,387	821	486	346	357	358	347
J	Sub-total of Assigned cost allocations	14,669	23,408	35,737	43,205	37,014	33,487	32,031	30,018	30,307	33,465	33,608	28,623
K = I + J	Total Allocated Costs (Sch 2a Total Gas Costs)	28,251	54,987	91,339	119,196	114,822	96,694	51,923	40,990	37,780	41,084	40,857	36,186
End of Month Storage Balance													
L		80,269	74,357	55,468	31,980	11,470	2,885	18,368	33,057	47,060	62,451	77,995	91,340
M = K+L	Total Allocated Costs & Storage Balances	108,520	129,344	146,807	151,176	126,292	99,579	70,291	74,047	84,839	103,535	118,852	127,526
Current Month WACOG Inventory Balance													
N = D - M		124,453	123,290	104,585	69,910	28,347	1,605	11,940	26,991	43,782	60,754	77,819	93,998

NEW JERSEY NATURAL GAS COMPANY
THERM SALES
BGSS YEAR 2026
(000)THERMS

SCHEDULE 3

Estimate	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	TOTAL
Residential BGSS Sales	22,529	49,742	79,296	96,810	82,111	65,273	34,655	18,661	12,250	12,132	11,302	11,833	496,594
Total Residential Sales	22,529	49,742	79,296	96,810	82,111	65,273	34,655	18,661	12,250	12,132	11,302	11,833	496,594
C&I Monthly BGSS Sales (GSL, DGC)	3,330	6,020	8,928	10,648	9,072	7,583	4,504	2,690	1,934	1,996	1,999	1,937	60,642
C&I Monthly BGSS Sales (CNG, NGV, IS)	74	66	62	69	65	62	79	69	73	82	84	85	869
C&I Periodic BGSS Sales	1,276	3,232	5,831	7,424	6,149	4,584	2,159	1,008	585	601	600	581	34,029
Total Commercial & Industrial Sales	4,680	9,318	14,821	18,141	15,286	12,229	6,743	3,767	2,591	2,679	2,683	2,603	95,540
Total Firm Sales	27,209	59,061	94,116	114,951	97,397	77,502	41,397	22,428	14,841	14,810	13,985	14,436	592,134
Interruptible IGS (Sch. 4a)	0	0	0	0	0	0	0	0	0	0	0	0	0
Sayreville (Sch. 4b)	4	10	6	0	0	0	1	1	35	19	80	0	157
Forked River (Sch. 4c)	93	73	20	0	0	10	84	28	71	277	404	4	1,064
Off System Sales (Sch. 4e)	74,400	90,000	93,000	93,000	84,000	93,000	102,000	105,400	102,000	105,400	105,400	102,000	1,149,600
Storage Incentive Sales	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Firm Sales	74,497	90,083	93,026	93,000	84,000	93,010	102,085	105,429	102,106	105,697	105,884	102,004	1,150,820
Total Sales	101,706	149,144	187,143	207,951	181,397	170,511	143,483	127,857	116,947	120,507	119,869	116,440	1,742,955
Firm Transportation	1,579	1,887	2,597	3,266	3,497	3,245	2,857	2,155	1,419	1,414	1,502	1,401	26,818
GSS Transportation	249	611	1,070	1,357	1,124	841	401	189	111	114	114	111	6,292
GSL Transportation	4,041	7,406	10,871	12,949	11,026	9,166	5,417	3,166	2,229	2,303	2,303	2,229	73,106
NGV Transport	0	0	0	0	0	0	0	0	0	0	0	0	0
DGC Balancing	44	60	80	73	60	73	73	86	72	76	89	59	844
DGC Firm Transportation	252	282	239	199	253	280	248	255	254	232	258	232	2,985
Residential Transportation	517	1,134	1,792	2,167	1,836	1,478	798	385	219	227	227	219	11,000
Interruptible Transportation	1,334	1,410	1,364	1,165	1,103	1,126	1,255	1,315	1,269	1,159	1,167	1,113	14,781
Lakewood Cogen	3,097	888	160	296	142	291	516	955	2,700	7,200	7,543	1,848	25,638
Ocean Peaking Power	1,069	846	59	122	99	155	262	566	3,069	7,588	7,023	1,382	22,241
Red Oak	18,959	23,437	12,198	6,883	3,362	7,894	16,076	17,011	22,055	37,082	36,963	19,653	221,573
Total Transportation	31,143	37,962	30,430	28,477	22,501	24,549	27,905	26,084	33,397	57,395	57,189	28,248	405,279
Total Mtherms	132,849	187,106	217,573	236,428	203,898	195,061	171,387	153,941	150,344	177,902	177,058	144,688	2,148,233

NEW JERSEY NATURAL GAS COMPANY
MARGIN SHARING FROM OFF-SYSTEM SALES AND CAPACITY RELEASE
AND CREDITS FROM BALANCING CHARGES AND ENVIRONMENTAL ATTRIBUTES
BGSS YEAR 2026
\$(000) & (000)THERMS

	Estimate												
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	TOTAL
OFF-SYSTEM SALES													
	SCHEDULE 4e												
Revenues	12,617	19,693	32,606	45,986	37,416	28,319	28,778	28,083	28,916	32,283	32,205	27,298	354,201
Therm sales	74,400	90,000	93,000	93,000	84,000	93,000	102,000	105,400	102,000	105,400	105,400	102,000	1,149,600
Rate per therm COG	0.170	0.216	0.311	0.372	0.355	0.300	0.282	0.266	0.283	0.302	0.303	0.267	
Cost of Gas (Sch. 2a)	12,617	19,444	28,966	34,592	29,789	27,877	28,740	28,083	28,848	31,859	31,933	27,213	329,963
Net Margin	0	249	3,640	11,394	7,628	442	38	0	68	424	272	85	24,238
Customer sharing @ 85% (Sch.1,L 6)	0	212	3,094	9,685	6,484	375	32	0	58	360	231	72	20,603
NJNG Sharing @ 15%	0	37	546	1,709	1,144	66	6	0	10	64	41	13	3,636
Total Credit = Cost of Gas plus sharings	12,617	19,656	32,060	44,277	36,272	28,253	28,772	28,083	28,906	32,219	32,164	27,285	350,565
CAPACITY RELEASE													
	SCHEDULE 4f												
Revenue	105	0	0	0	0	0	0	0	0	0	0	0	105
Customer Sharing @ 85% (Sch.1.,L 7)	89	0	0	0	0	0	0	0	0	0	0	0	89
BALANCING CREDITS & PENALTY CHARGES													
	SCHEDULE 4g												
Current Month TPS Penalty Charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Current Month Balancing Charges	5,713	12,165	19,244	23,436	19,863	15,878	8,573	4,678	3,105	3,115	2,973	3,029	121,773
Total Credit (Sch.1.,L 9)	5,713	12,165	19,244	23,436	19,863	15,878	8,573	4,678	3,105	3,115	2,973	3,029	121,773
ENVIRONMENTAL ATTRIBUTES													
	SCHEDULE 4k												
Therms	67	65	67	71	64	71	69	71	69	71	71	69	826
Rate per therm	0.25726	0.25726	0.25726	0.37419	0.37419	0.37419	0.37419	0.37419	0.37419	0.37419	0.37419	0.37419	n/a
Net Credit	17	17	17	27	24	27	26	27	26	27	27	26	286

**NEW JERSEY NATURAL GAS COMPANY
SUPPLIER REFUNDS AND
MISCELLANEOUS ADJUSTMENTS
BGSS YEAR 2026
\$(000)**

SCHEDULE 5

(Sch 1. LINE 8)

Opening balance BGSS Interest Sch 6	1,462	1,462
Adjustments to BGSS opening balance are captured on Schedule 1		
OCT 2025	0	0
NOV 2025	0	0
DEC 2025	0	0
JAN 2026	0	0
FEB 2026	0	0
MAR 2026	0	0
APR 2026	0	0
MAY 2026	0	0
JUN 2026	0	0
JUL 2026	0	0
AUG 2026	0	0
SEP 2026	0	0
		<hr/>
TOTALS		<u>1,462</u>

**NEW JERSEY NATURAL GAS COMPANY
BGSS YEAR 2026
COMPUTATION OF INTEREST ON UNDER/(OVER) RECOVERED BALANCES**

DATE	COMBINED BALANCE	\$(000) AVERAGE BALANCE	ANNUAL RATE	SCHEDULE 6 ANNUAL RATE
				7.08%
SEP 2025	(10,644)			
OCT 2025	(10,049)	(10,346)	0.5900%	(61)
NOV 2025	(8,009)	(9,029)	0.5900%	(53)
DEC 2025	(2,442)	(5,225)	0.5900%	(31)
JAN 2026	6,453	2,006	0.5900%	12
FEB 2026	29,155	17,804	0.5900%	105
MAR 2026	53,412	41,284	0.5900%	244
APR 2026	53,136	53,274	0.5900%	314
MAY 2026	53,436	53,286	0.5900%	314
JUN 2026	53,966	53,701	0.5900%	317
JUL 2026	54,376	54,171	0.5900%	320
AUG 2026	54,973	54,675	0.5900%	323
SEP 2026	55,800	55,387	0.5900%	327
				<u>2,131</u>
TOTAL	INTEREST TO BE CREDITED TO CUSTOMER			<u><u>0</u></u>

EXHIBIT C

**Twelve Months Projected through September 2026 with the
December 2025 Self-Implementing BGSS Increase**

NEW JERSEY NATURAL GAS COMPANY
UNDER/(OVER) RECOVERED GAS COSTS
BGSS YEAR 2026
\$(000)

SCHEDULE 1

Estimate													
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	TOTAL
1. Under/(Over) Recovered Gas Costs Beg. of Period	(10,644)	(10,049)	(8,009)	(9,584)	(9,434)	5,863	24,258	20,894	19,543	18,997	18,338	17,937	(10,644)
2. Net Cost Appl. To BGSS Sales (Sch 2a)	15,723	35,525	62,365	84,604	85,034	68,814	23,159	12,899	8,902	9,135	8,777	8,972	423,908
3. BGSS Recoveries (Sch 2b)	(9,628)	(21,092)	(41,584)	(51,307)	(43,366)	(34,138)	(18,212)	(9,866)	(6,580)	(6,612)	(6,267)	(6,380)	(255,032)
4. Under/(Over) Rec. Gas Costs - Current Period (L.2 - L.3)	6,095	14,433	20,781	33,297	41,668	34,675	4,947	3,034	2,322	2,523	2,510	2,593	168,877
Adjustments													
5. Storage Incentive (Sch.4j)	320	0	0	0	0	0	320	320	320	320	320	320	2,240
6. Off-System Sales (Sch.4e)	0	(212)	(3,094)	(9,685)	(6,484)	(375)	(32)	0	(58)	(360)	(231)	(72)	(20,603)
7. Capacity Rel. (Sch.4f)	(89)	0	0	0	0	0	0	0	0	0	0	0	(89)
8. Supplier Ref. and Misc. Adj.(Sch.5)	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Balancing Credits and Penalty Charges (Sch.4g)	(5,713)	(12,165)	(19,244)	(23,436)	(19,863)	(15,878)	(8,573)	(4,678)	(3,105)	(3,115)	(2,973)	(3,029)	(121,773)
10. Environmental Attributes (Sch. 4k)	(17)	(17)	(17)	(27)	(24)	(27)	(26)	(27)	(26)	(27)	(27)	(26)	(286)
11. Total Debits and Credits (L.5 through L.10)	(5,500)	(12,393)	(22,355)	(33,147)	(26,371)	(16,280)	(8,311)	(4,384)	(2,869)	(3,181)	(2,911)	(2,808)	(140,511)
12. Under/(Over) Recov. Gas Costs. End of Period (L's.1,4,&11)	(10,049)	(8,009)	(9,584)	(9,434)	5,863	24,258	20,894	19,543	18,997	18,338	17,937	17,722	17,722

NEW JERSEY NATURAL GAS COMPANY
GAS COSTS AND RECOVERIES
BGSS YEAR 2026
\$(000) & (000)THERMS

Estimate													
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	TOTAL
COST OF GAS-CURRENT PERIOD													
SCHEDULE 2a													
Total Gas Costs ¹	28,251	54,987	91,339	119,196	114,822	96,694	51,923	40,990	37,780	41,084	40,857	36,186	754,110
	0	0	0	0	0	0	0	0	0	0	0	0	
REDUCTIONS TO COST OF GAS													
Sayreville (Sch. 4b)	1	2	2	0	0	0	0	0	10	6	24	0	45
Forked Rv. (Sch. 4c)	16	16	6	0	0	3	24	7	20	84	122	1	299
Off System Sales (Sch.4e)	12,617	19,444	28,966	34,592	29,789	27,877	28,740	28,083	28,848	31,859	31,933	27,213	329,963
Capacity Release (Sch. 4f)	(105)	0	0	0	0	0	0	0	0	0	0	0	(105)
Storage Incentive Sales	0	0	0	0	0	0	0	0	0	0	0	0	0
Company Use Gas	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Reductions	12,528	19,462	28,974	34,592	29,789	27,880	28,764	28,091	28,878	31,949	32,080	27,214	330,202
Net Cost Appl.To BGSS Sales (Sch.1.,L.2)	15,723	35,525	62,365	84,604	85,034	68,814	23,159	12,899	8,902	9,135	8,777	8,972	423,908
GAS COST RECOVERIES													
SCHEDULE 2b													
BGSS Sales	27,209	59,061	94,116	114,951	97,397	77,502	41,397	22,428	14,841	14,810	13,985	14,436	592,134
Monthly BGSS Sales (GSL, DGC)	3,330	6,020	8,928	10,648	9,072	7,583	4,504	2,690	1,934	1,996	1,999	1,937	60,642
Monthly BGSS Sales (IS, CNG, NGV)	74	66	62	69	65	62	79	69	73	82	84	85	869
Periodic BGSS Sales	23,805	52,975	85,127	104,234	88,260	69,856	36,814	19,669	12,835	12,733	11,902	12,414	530,623
Recovery Rate \$ per Therm:													
Periodic BGSS Rate	0.3444	0.3444	0.4283	0.4283	0.4283	0.4283	0.4283	0.4283	0.4283	0.4283	0.4283	0.4283	
Monthly BGSS Sales (GSL, DGC)	0.4162	0.4659	0.5688	0.6206	0.6077	0.5504	0.5303	0.5180	0.5332	0.5507	0.5544	0.5181	
Monthly BGSS Sales (IS, CNG, NGV)	0.5934	0.6431	0.7460	0.7978	0.7849	0.7276	0.7075	0.6952	0.7104	0.7279	0.7316	0.6953	
Recoveries:													
Periodic BGSS	8,198	18,244	36,460	44,644	37,802	29,919	15,767	8,424	5,497	5,453	5,098	5,317	220,824
Monthly BGSS(GSL, DGC)	1,386	2,805	5,078	6,608	5,513	4,174	2,389	1,393	1,031	1,099	1,108	1,003	33,588
Monthly BGSS (IS, CNG, NGV)	44	42	46	55	51	45	56	48	52	59	62	59	619
Total BGSS Recovery (Sch. 1, L. 3)	9,628	21,092	41,584	51,307	43,366	34,138	18,212	9,866	6,580	6,612	6,267	6,380	255,032

¹ Total Gas Costs equals the sum of Total Allocated Costs on Schedule 2c and the non-production Company Use Gas. The non-production Company Use Gas is included in Total Gas Costs and removed in the Reduction to Gas Costs on Schedule 2a for no impact to the BGSS.

NEW JERSEY NATURAL GAS COMPANY
TOTAL GAS COSTS
BGSS YEAR 2026

SCHEDULE 2c

		Estimate												
		Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	
MDth														
	Beginning of Month Storage Balance	30,795	35,919	33,181	24,480	13,934	4,473	486	5,629	10,797	15,640	20,635	25,631	
	Commodity Purchases	15,291	12,182	10,064	10,315	8,740	13,088	19,491	17,960	16,548	17,051	16,983	16,488	
A	Sub-total of Available Supplies	46,085	48,101	43,245	34,794	22,673	17,560	19,977	23,590	27,345	32,691	37,619	42,119	
Less volumes with assigned cost allocations														
	Off System Sales, Electric Gen, Other	7,450	9,008	9,303	9,300	8,400	9,301	10,209	10,543	10,211	10,570	10,588	10,200	
	Monthly BGSS Sales (GSL, DGC)	333	602	893	1,065	907	758	450	269	193	200	200	194	
	Monthly BGSS Sales (IS, CNG, NGV)	7	7	6	7	7	6	8	7	7	8	8	8	
	Company Use Non Prod Sales													
B	Sub-total of Assigned Cost Allocations	7,790	9,617	10,202	10,372	9,314	10,065	10,667	10,819	10,411	10,777	10,797	10,403	
C = A - B	Allocation WACOG Volume	38,295	38,484	33,043	24,423	13,359	7,495	9,310	12,771	16,934	21,914	26,822	31,716	
<i>volume available for allocation</i>														
\$000														
	Beginning of Month Storage Balance	69,214	80,269	74,357	55,468	31,980	11,470	2,885	18,368	33,057	47,060	62,451	77,995	
	Beginning of Month WACOG Inventory	114,901	124,453	123,290	104,585	69,910	28,347	1,605	11,940	26,991	43,782	60,754	77,819	
	Commodity Purchases	28,508	26,457	32,004	39,109	31,681	39,444	57,198	49,902	48,031	52,620	52,637	45,168	
	Demand Charges	20,351	21,455	21,740	21,924	21,068	21,924	20,543	20,828	20,543	20,828	20,828	20,543	
D	Sub-total of Available Supplies	232,974	252,634	251,392	221,086	154,639	101,185	82,231	101,038	128,621	164,289	196,671	221,525	
Less volumes with assigned cost allocations														
	Off System Sales, Electric Gen, Other	12,634	19,462	28,974	34,592	29,789	27,880	28,764	28,091	28,878	31,949	32,080	27,214	
	Monthly BGSS Sales (GSL, DGC)	1,386	2,805	5,078	6,608	5,513	4,174	2,389	1,393	1,031	1,099	1,108	1,003	
	Monthly BGSS Sales (IS, CNG, NGV)	44	42	46	55	51	45	56	48	52	59	62	59	
	GSL, DGC Sales Balancing	605	1,098	1,638	1,949	1,661	1,387	821	486	346	357	358	347	
		0	0	0	0	0	0	0	0	0	0	0	0	
E	Sub-total of Assigned cost allocations	14,669	23,408	35,737	43,205	37,014	33,487	32,031	30,018	30,307	33,465	33,608	28,623	
F = D - E	Allocation WACOG Costs	218,305	229,226	215,655	177,881	117,625	67,698	50,201	71,020	98,314	130,825	163,063	192,901	
<i>\$ available for allocation</i>														
G = F / C	\$/Dth WACOG	5.7006	5.9564	6.5265	7.2834	8.8047	9.0326	5.3920	5.5611	5.8057	5.9700	6.0794	6.0821	
MDth														
	Periodic BGSS Sales	2,380	5,297	8,513	10,423	8,826	6,986	3,681	1,967	1,283	1,273	1,190	1,241	
	CoUse & UFG	2	4	7	10	11	12	8	6	4	3	2	2	
H	Periodic BGSS Sales & CoUse & UFG	2,383	5,302	8,520	10,433	8,837	6,998	3,689	1,973	1,287	1,276	1,192	1,243	
<i>volume to be allocated</i>														
\$000														
I = G * H	Periodic BGSS (\$/Therm WACOG * Periodic BGSS volume)	13,583	31,579	55,603	75,991	77,808	63,208	19,892	10,972	7,473	7,619	7,249	7,563	
<i>allocated cost</i>														
Plus assigned cost allocations														
	Off System Sales, Electric Gen, Other	12,634	19,462	28,974	34,592	29,789	27,880	28,764	28,091	28,878	31,949	32,080	27,214	
	Monthly BGSS Sales (GSL, DGC)	1,386	2,805	5,078	6,608	5,513	4,174	2,389	1,393	1,031	1,099	1,108	1,003	
	Monthly BGSS Sales (IS, CNG, NGV)	44	42	46	55	51	45	56	48	52	59	62	59	
	GSL, DGC Sales Balancing	605	1,098	1,638	1,949	1,661	1,387	821	486	346	357	358	347	
J	Sub-total of Assigned cost allocations	14,669	23,408	35,737	43,205	37,014	33,487	32,031	30,018	30,307	33,465	33,608	28,623	
K = I + J	Total Allocated Costs (Sch 2a Total Gas Costs)	28,251	54,987	91,339	119,196	114,822	96,694	51,923	40,990	37,780	41,084	40,857	36,186	
End of Month Storage Balance		L	80,269	74,357	55,468	31,980	11,470	2,885	18,368	33,057	47,060	62,451	77,995	91,340
M = K+L	Total Allocated Costs & Storage Balances	108,520	129,344	146,807	151,176	126,292	99,579	70,291	74,047	84,839	103,535	118,852	127,526	
N = D - M	Current Month WACOG Inventory Balance	124,453	123,290	104,585	69,910	28,347	1,605	11,940	26,991	43,782	60,754	77,819	93,998	

NEW JERSEY NATURAL GAS COMPANY
THERM SALES
BGSS YEAR 2026
(000)THERMS

SCHEDULE 3

Estimate	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	TOTAL
Residential BGSS Sales	22,529	49,742	79,296	96,810	82,111	65,273	34,655	18,661	12,250	12,132	11,302	11,833	496,594
Total Residential Sales	22,529	49,742	79,296	96,810	82,111	65,273	34,655	18,661	12,250	12,132	11,302	11,833	496,594
C&I Monthly BGSS Sales (GSL, DGC)	3,330	6,020	8,928	10,648	9,072	7,583	4,504	2,690	1,934	1,996	1,999	1,937	60,642
C&I Monthly BGSS Sales (CNG, NGV, IS)	74	66	62	69	65	62	79	69	73	82	84	85	869
C&I Periodic BGSS Sales	1,276	3,232	5,831	7,424	6,149	4,584	2,159	1,008	585	601	600	581	34,029
Total Commercial & Industrial Sales	4,680	9,318	14,821	18,141	15,286	12,229	6,743	3,767	2,591	2,679	2,683	2,603	95,540
Total Firm Sales	27,209	59,061	94,116	114,951	97,397	77,502	41,397	22,428	14,841	14,810	13,985	14,436	592,134
Interruptible IGS (Sch. 4a)	0	0	0	0	0	0	0	0	0	0	0	0	0
Sayreville (Sch. 4b)	4	10	6	0	0	0	1	1	35	19	80	0	157
Forked River (Sch. 4c)	93	73	20	0	0	10	84	28	71	277	404	4	1,064
Off System Sales (Sch. 4e)	74,400	90,000	93,000	93,000	84,000	93,000	102,000	105,400	102,000	105,400	105,400	102,000	1,149,600
Storage Incentive Sales	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Firm Sales	74,497	90,083	93,026	93,000	84,000	93,010	102,085	105,429	102,106	105,697	105,884	102,004	1,150,820
Total Sales	101,706	149,144	187,143	207,951	181,397	170,511	143,483	127,857	116,947	120,507	119,869	116,440	1,742,955
Firm Transportation	1,579	1,887	2,597	3,266	3,497	3,245	2,857	2,155	1,419	1,414	1,502	1,401	26,818
GSS Transportation	249	611	1,070	1,357	1,124	841	401	189	111	114	114	111	6,292
GSL Transportation	4,041	7,406	10,871	12,949	11,026	9,166	5,417	3,166	2,229	2,303	2,303	2,229	73,106
NGV Transport	0	0	0	0	0	0	0	0	0	0	0	0	0
DGC Balancing	44	60	80	73	60	73	73	86	72	76	89	59	844
DGC Firm Transportation	252	282	239	199	253	280	248	255	254	232	258	232	2,985
Residential Transportation	517	1,134	1,792	2,167	1,836	1,478	798	385	219	227	227	219	11,000
Interruptible Transportation	1,334	1,410	1,364	1,165	1,103	1,126	1,255	1,315	1,269	1,159	1,167	1,113	14,781
Lakewood Cogen	3,097	888	160	296	142	291	516	955	2,700	7,200	7,543	1,848	25,638
Ocean Peaking Power	1,069	846	59	122	99	155	262	566	3,069	7,588	7,023	1,382	22,241
Red Oak	18,959	23,437	12,198	6,883	3,362	7,894	16,076	17,011	22,055	37,082	36,963	19,653	221,573
Total Transportation	31,143	37,962	30,430	28,477	22,501	24,549	27,905	26,084	33,397	57,395	57,189	28,248	405,279
Total Mtherms	132,849	187,106	217,573	236,428	203,898	195,061	171,387	153,941	150,344	177,902	177,058	144,688	2,148,233

NEW JERSEY NATURAL GAS COMPANY
MARGIN SHARING FROM OFF-SYSTEM SALES AND CAPACITY RELEASE
AND CREDITS FROM BALANCING CHARGES AND ENVIRONMENTAL ATTRIBUTES
BGSS YEAR 2026
\$(000) & (000)THERMS

	Estimate												
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	TOTAL
OFF-SYSTEM SALES													
	SCHEDULE 4e												
Revenues	12,617	19,693	32,606	45,986	37,416	28,319	28,778	28,083	28,916	32,283	32,205	27,298	354,201
Therm sales	74,400	90,000	93,000	93,000	84,000	93,000	102,000	105,400	102,000	105,400	105,400	102,000	1,149,600
Rate per therm COG	0.170	0.216	0.311	0.372	0.355	0.300	0.282	0.266	0.283	0.302	0.303	0.267	
Cost of Gas (Sch. 2a)	12,617	19,444	28,966	34,592	29,789	27,877	28,740	28,083	28,848	31,859	31,933	27,213	329,963
Net Margin	0	249	3,640	11,394	7,628	442	38	0	68	424	272	85	24,238
Customer sharing @ 85% (Sch.1,L 6)	0	212	3,094	9,685	6,484	375	32	0	58	360	231	72	20,603
NJNG Sharing @ 15%	0	37	546	1,709	1,144	66	6	0	10	64	41	13	3,636
Total Credit = Cost of Gas plus sharings	12,617	19,656	32,060	44,277	36,272	28,253	28,772	28,083	28,906	32,219	32,164	27,285	350,565
CAPACITY RELEASE													
	SCHEDULE 4f												
Revenue	105	0	0	0	0	0	0	0	0	0	0	0	105
Customer Sharing @ 85% (Sch.1.,L 7)	89	0	0	0	0	0	0	0	0	0	0	0	89
BALANCING CREDITS & PENALTY CHARGES													
	SCHEDULE 4g												
Current Month TPS Penalty Charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Current Month Balancing Charges	5,713	12,165	19,244	23,436	19,863	15,878	8,573	4,678	3,105	3,115	2,973	3,029	121,773
Total Credit (Sch.1.,L 9)	5,713	12,165	19,244	23,436	19,863	15,878	8,573	4,678	3,105	3,115	2,973	3,029	121,773
ENVIRONMENTAL ATTRIBUTES													
	SCHEDULE 4k												
Therms	67	65	67	71	64	71	69	71	69	71	71	69	826
Rate per therm	0.25726	0.25726	0.25726	0.37419	0.37419	0.37419	0.37419	0.37419	0.37419	0.37419	0.37419	0.37419	n/a
Net Credit	17	17	17	27	24	27	26	27	26	27	27	26	286

**NEW JERSEY NATURAL GAS COMPANY
SUPPLIER REFUNDS AND
MISCELLANEOUS ADJUSTMENTS
BGSS YEAR 2026
\$(000)**

SCHEDULE 5

(Sch 1. LINE 8)

Opening balance BGSS Interest Sch 6	1,462	1,462
Adjustments to BGSS opening balance are captured on Schedule 1		
OCT 2025	0	0
NOV 2025	0	0
DEC 2025	0	0
JAN 2026	0	0
FEB 2026	0	0
MAR 2026	0	0
APR 2026	0	0
MAY 2026	0	0
JUN 2026	0	0
JUL 2026	0	0
AUG 2026	0	0
SEP 2026	0	0
		<hr/>
TOTALS		<u><u>1,462</u></u>

NEW JERSEY NATURAL GAS COMPANY
BGSS YEAR 2026
COMPUTATION OF INTEREST ON UNDER/(OVER) RECOVERED BALANCES

DATE	COMBINED BALANCE	\$(000) AVERAGE BALANCE	ANNUAL RATE	SCHEDULE 6 ANNUAL RATE
				7.08%
SEP 2025	(10,644)			
OCT 2025	(10,049)	(10,346)	0.5900%	(61)
NOV 2025	(8,009)	(9,029)	0.5900%	(53)
DEC 2025	(9,584)	(8,796)	0.5900%	(52)
JAN 2026	(9,434)	(9,509)	0.5900%	(56)
FEB 2026	5,863	(1,786)	0.5900%	(11)
MAR 2026	24,258	15,061	0.5900%	89
APR 2026	20,894	22,576	0.5900%	133
MAY 2026	19,543	20,219	0.5900%	119
JUN 2026	18,997	19,270	0.5900%	114
JUL 2026	18,338	18,668	0.5900%	110
AUG 2026	17,937	18,138	0.5900%	107
SEP 2026	17,722	17,830	0.5900%	105
				<u>544</u>
TOTAL	INTEREST TO BE CREDITED TO CUSTOMER			<u><u>0</u></u>

EXHIBIT D

IMPACT OF PERIODIC BGSS RATE CHANGE ON TYPICAL CUSTOMERS

New Jersey Natural Gas Company
Net impact of Proposed Rate Changes
BPU Docket No. GR25050318
F/Y 2026

BGSS	Component of	10/1/25 Rates		12/1/25 Rates		Change	
		Pre-tax	Post-tax	Pre-tax	Post-tax	Pre-tax	Post-tax
BGSS	BGSS	\$0.3444	\$0.3672	\$0.4283	\$0.4567	\$0.0839	\$0.0895

<u>Impact on Residential Non-Heating Customers</u>				
		25 therm bill		
10/1/25 Rates				
	Customer Charge	\$12.00	\$12.00	
	Delivery	\$1.2533	\$31.33	
	BGSS	\$0.3672	\$9.18	
	Total	<u>\$1.6205</u>	<u>\$52.51</u>	
Rates effective 12/1/25				
	Customer Charge	\$12.00	\$12.00	
	Delivery	\$1.2533	\$31.33	
	BGSS	\$0.4567	\$11.42	
	Total	<u>\$1.7100</u>	<u>\$54.75</u>	
	Increase		\$2.24	
	Increase as a percent		4.3%	
<u>Impact on Residential Heating Customers</u>				
		100 therm bill	1,000 therm annual bill	
10/1/25 Rates				
	Customer Charge	\$12.00	\$12.00	\$144.00
	Delivery	\$1.3027	\$130.27	\$1,302.70
	BGSS	\$0.3672	\$36.72	\$367.20
	Total	<u>\$1.6699</u>	<u>\$178.99</u>	<u>\$1,813.90</u>
Rates effective 12/1/25				
	Customer Charge	\$12.00	\$12.00	\$144.00
	Delivery	\$1.3027	\$130.27	\$1,302.70
	BGSS	\$0.4567	\$45.67	\$456.70
	Total	<u>\$1.7594</u>	<u>\$187.94</u>	<u>\$1,903.40</u>
	Increase		\$8.95	\$89.50
	Increase as a percent		5.0%	4.9%
<u>Impact on Commercial GSS Customers</u>				
		100 therm bill		
10/1/25 Rates				
	Customer Charge	\$55.00	\$55.00	
	Delivery	\$1.1340	\$113.40	
	BGSS	\$0.3672	\$36.72	
	Total	<u>\$1.5012</u>	<u>\$205.12</u>	
Rates effective 12/1/25				
	Customer Charge	\$55.00	\$55.00	
	Delivery	\$1.1340	\$113.40	
	BGSS	\$0.4567	\$45.67	
	Total	<u>\$1.5907</u>	<u>\$214.07</u>	
	Increase		\$8.95	
	Increase as a percent		4.4%	

Projected BGSS Recovery for Remainder of 2026 BGSS Year

Projected Therms December 2025 through September 2026:
Periodic BGSS 453,844 (000s)

	Projected Recovery at Current Rates	Projected Recovery at Proposed Rates	Change
	\$million	\$million	\$million
Pre-Tax	\$156.3	\$194.4	\$38.1
Post-Tax	\$166.7	\$207.3	\$40.6

EXHIBIT E

TARIFF SHEETS

RIDER "A"

BASIC GAS SUPPLY SERVICE - BGSS(continued)

PERIODIC BASIC GAS SUPPLY SERVICE (BGSS) CHARGE

<u>SERVICE CLASSIFICATION</u>	<u>APPLICATION</u>	<u>CHARGE</u>
RS and GSS sales customers, and ED sales customers eligible for service under Service Classification GSS	Included in the Basic Gas Supply Charge	\$0.4567 per therm

BALANCING CHARGE

<u>SERVICE CLASSIFICATION</u>	<u>APPLICATION</u>	<u>CHARGE</u>
RS, GSS, GSL, DGR, DGC-Balancing, and ED customers eligible for service under Service Classifications GSS and GSL	Included in the Delivery Charge	\$0.1889 per therm

Date of Issue: , 2025
 Issued by: Mark G. Kahrer, Senior Vice President
 Wall, NJ 07719

Effective for service rendered on
 and after December 1, 2025

SUMMARY OF RESIDENTIAL RATE COMPONENTS**Residential Heating Customers**

<u>Customer Charge</u>		<u>Bundled Sales</u>	<u>Transport</u>	<u>Reference</u>
Customer Charge per meter per month		12.00	12.00	
<u>Delivery Charge ("DEL") per therm</u>				
Pre-tax Base Rate		0.7848	0.7848	
Pre-tax IIP Base Rate		<u>0.0157</u>	<u>0.0157</u>	Rider H
Total Pre-tax Base Rate (Margin Revenue Factor)		0.8005	0.8005	
SUT		<u>0.0530</u>	<u>0.0530</u>	Rider B
After-tax Base Rate		0.8535	0.8535	
CIP		0.0903	0.0903	Rider I
EE		<u>0.0794</u>	<u>0.0794</u>	Rider G
<i>Subtotal</i>	a	<i>1.0232</i>	<i>1.0232</i>	
<i>Balancing Charge</i>	b	<i>0.1889</i>	<i>0.1889</i>	Rider A
<i>Societal Benefits Charge ("SBC"):</i>				
NJ's Clean Energy		0.0348	0.0348	Rider E
RA		0.0296	0.0296	Rider D
USF		<u>0.0262</u>	<u>0.0262</u>	Rider F
<i>Total SBC</i>	c	<i>0.0906</i>	<i>0.0906</i>	Rider C
Delivery Charge (DEL)	a+b+c=d	<u>1.3027</u>	<u>1.3027</u>	
<u>Basic Gas Supply Charge ("BGS")</u>				
BGS	e	<u>0.4567</u>	x	Rider A

With the exception of the Customer Charge, these rates are on a per-therm basis.

Total Customer Charge, DEL rate and BGS rate are presented on customer bills.

Date of Issue: , 2025
 Issued by: Mark G. Kahrer, Senior Vice President
 Wall, NJ 07719

Effective for service rendered on
 and after December 1, 2025

Filed pursuant to Order of the Board of Public Utilities in Docket No. GR24060372
 dated September 25, 2024 and May 21, 2025 and
 Docket No. GX01050304 dated January 6, 2003

BPU No. 12 - Gas

Fifth Revised Sheet No. 253
Superseding Fourth Revised Sheet No. 253**SUMMARY OF RESIDENTIAL RATE COMPONENTS****Residential Non-Heating Customers**

<u>Customer Charge</u>		<u>Bundled Sales</u>	<u>Transport</u>	<u>Reference</u>
Customer Charge per meter per month		12.00	12.00	
<u>Delivery Charge ("DEL") per therm</u>				
Pre-tax Base Rate		0.7848	0.7848	
Pre-tax IIP Base Rate		<u>0.0157</u>	<u>0.0157</u>	Rider H
Total Pre-tax Base Rate (Margin Revenue Factor)		0.8005	0.8005	
SUT		<u>0.0530</u>	<u>0.0530</u>	Rider B
After-tax Base Rate		0.8535	0.8535	
CIP		0.0409	0.0409	Rider I
EE		<u>0.0794</u>	<u>0.0794</u>	Rider G
<i>Subtotal</i>	a	<i>0.9738</i>	<i>0.9738</i>	
<i>Balancing Charge</i>	b	<i>0.1889</i>	<i>0.1889</i>	Rider A
<i>Societal Benefits Charge ("SBC"):</i>				
NJ's Clean Energy		0.0348	0.0348	Rider E
RA		0.0296	0.0296	Rider D
USF		<u>0.0262</u>	<u>0.0262</u>	Rider F
<i>Total SBC</i>	c	<i>0.0906</i>	<i>0.0906</i>	Rider C
Delivery Charge (DEL)	a+b+c=d	<u>1.2533</u>	<u>1.2533</u>	
<u>Basic Gas Supply Charge ("BGS")</u>				
BGS	e	<u>0.4567</u>	x	Rider A

With the exception of the Customer Charge, these rates are on a per-therm basis.

Total Customer Charge, DEL rate and BGS rate are presented on customer bills.

Date of Issue: , 2025
Issued by: Mark G. Kahrer, Senior Vice President
Wall, NJ 07719

Effective for service rendered on
and after December 1, 2025

Filed pursuant to Order of the Board of Public Utilities in Docket No. GR24060372
dated September 25, 2024 and May 21, 2025 and
Docket No. GX01050304 dated January 6, 2003

SUMMARY OF RESIDENTIAL RATE COMPONENTS**Residential Distributed Generation Service**

		<u>Nov - Apr</u>	<u>May - Oct</u>	<u>Reference</u>
<u>Customer Charge</u>				
Customer Charge per meter per month		12.00	12.00	
<u>Delivery Charge ("DEL") per therm</u>				
Pre-tax Base Rate		0.1685	0.1185	
Pre-tax IIP Base Rate		<u>0.0000</u>	<u>0.0000</u>	Rider H
Total Pre-tax Base Rate		0.1685	0.1185	
SUT		<u>0.0112</u>	<u>0.0079</u>	Rider B
After-tax Base Rate		0.1797	0.1264	
EE		<u>0.0794</u>	<u>0.0794</u>	Rider G
<i>Subtotal</i>	a	<i>0.2591</i>	<i>0.2058</i>	
<i>Balancing Charge</i>	b	<i>0.1889</i>	<i>0.1889</i>	Rider A
<i>Societal Benefits Charge ("SBC"):</i>				
NJ's Clean Energy		0.0348	0.0348	Rider E
RA		0.0296	0.0296	Rider D
USF		<u>0.0262</u>	<u>0.0262</u>	Rider F
<i>Total SBC</i>	c	<u>0.0906</u>	<u>0.0906</u>	Rider C
Delivery Charge (DEL)	a+b+c=d	<u>0.5386</u>	<u>0.4853</u>	
<u>Basic Gas Supply Charge ("BGS")</u>				
BGS	e	<u>0.4567</u>	<u>0.4567</u>	Rider A

With the exception of the Customer Charge, these rates are on a per-therm basis.

Total Customer Charge, DEL rate and BGS rate are presented on customer bills.

Date of Issue: , 2025
 Issued by: Mark G. Kahrer, Senior Vice President
 Wall, NJ 07719

Effective for service rendered on
 and after December 1, 2025

SUMMARY OF FIRM COMMERCIAL RATE COMPONENTS**General Service - Small (GSS)**

		<u>Bundled Sales</u>	<u>Transport</u>	<u>Reference</u>
<u>Customer Charge</u>				
Customer Charge per meter per month		55.00	55.00	
<u>Delivery Charge ("DEL") per therm</u>				
Pre-tax Base Rate		0.6593	0.6593	
Pre-tax IIP Base Rate		<u>0.0199</u>	<u>0.0199</u>	Rider H
Total Pre-tax Base Rate (Margin Revenue Factor)		0.6792	0.6792	
SUT		<u>0.0450</u>	<u>0.0450</u>	Rider B
After-tax Base Rate		0.7242	0.7242	
CIP		0.0509	0.0509	Rider I
EE		<u>0.0794</u>	<u>0.0794</u>	Rider G
<i>Subtotal</i>	a	<i>0.8545</i>	<i>0.8545</i>	
<i>Balancing Charge</i>	b	<i>0.1889</i>	<i>0.1889</i>	Rider A
<i>Societal Benefits Charge ("SBC"):</i>				
NJ's Clean Energy		0.0348	0.0348	Rider E
RA		0.0296	0.0296	Rider D
USF		<u>0.0262</u>	<u>0.0262</u>	Rider F
<i>Total SBC</i>	c	<i>0.0906</i>	<i>0.0906</i>	Rider C
Delivery Charge (DEL)	a+b+c=d	<u>1.1340</u>	<u>1.1340</u>	
<u>Basic Gas Supply Charge ("BGS")</u>				
BGS	e	<u>0.4567</u>	x	Rider A

With the exception of the Customer Charge, these rates are on a per-therm basis.

Total Customer Charge, DEL rate and BGS rate are presented on customer bills.

Date of Issue: , 2025
 Issued by: Mark G. Kahrer, Senior Vice President
 Wall, NJ 07719

Effective for service rendered on
 and after December 1, 2025

Filed pursuant to Order of the Board of Public Utilities in Docket No. GR24060372
 dated September 25, 2024 and May 21, 2025 and
 Docket No. GX01050304 dated January 6, 2003

RIDER "A"

BASIC GAS SUPPLY SERVICE - BGSS(continued)

PERIODIC BASIC GAS SUPPLY SERVICE (BGSS) CHARGE

<u>SERVICE CLASSIFICATION</u>	<u>APPLICATION</u>	<u>CHARGE</u>
RS and GSS sales customers, and ED sales customers eligible for service under Service Classification GSS	Included in the Basic Gas Supply Charge	\$0. 45673672 per therm

BALANCING CHARGE

<u>SERVICE CLASSIFICATION</u>	<u>APPLICATION</u>	<u>CHARGE</u>
RS, GSS, GSL, DGR, DGC-Balancing, and ED customers eligible for service under Service Classifications GSS and GSL	Included in the Delivery Charge	\$0.1889 per therm

Date of Issue: ~~November 21, 20254~~
 Issued by: Mark G. Kahrer, Senior Vice President
~~November 21, 2024~~
 Wall, NJ 07719

Effective for service rendered on
 and after December 1, 2025

Filed pursuant to Order of the Board of Public Utilities in Docket No. GR24060372
 dated September 25, 2024 and May 21, 2025 and November 21, 2024 in
Docket No. GX01050304 dated January 6, 2003
GR24010071 and May 21, 2025 in Docket No. GR24060372

NEW JERSEY NATURAL GAS COMPANY

~~Fifth~~Fourth Revised Sheet No. 252

BPU No. 12 - Gas

Superseding ~~Fourth~~Third Revised Sheet No. 252SUMMARY OF RESIDENTIAL RATE COMPONENTSResidential Heating Customers

<u>Customer Charge</u>		<u>Bundled Sales</u>	<u>Transport</u>	<u>Reference</u>
Customer Charge per meter per month		12.00	12.00	
<u>Delivery Charge ("DEL") per therm</u>				
Pre-tax Base Rate		0.7848	0.7848	
Pre-tax IIP Base Rate		<u>0.0157</u>	<u>0.0157</u>	Rider H
Total Pre-tax Base Rate (Margin Revenue Factor)		0.8005	0.8005	
SUT		<u>0.0530</u>	<u>0.0530</u>	Rider B
After-tax Base Rate		0.8535	0.8535	
CIP		0.0903	0.0903	Rider I
EE		<u>0.0794</u>	<u>0.0794</u>	Rider G
<i>Subtotal</i>	a	<i>1.0232</i>	<i>1.0232</i>	
<i>Balancing Charge</i>	b	<i>0.1889</i>	<i>0.1889</i>	Rider A
<i>Societal Benefits Charge ("SBC"):</i>				
NJ's Clean Energy		0.0348	0.0348	Rider E
RA		0.0296	0.0296	Rider D
USF		<u>0.0262</u>	<u>0.0262</u>	Rider F
<i>Total SBC</i>	c	<i>0.0906</i>	<i>0.0906</i>	Rider C
Delivery Charge (DEL)	a+b+c=d	<u>1.3027</u>	<u>1.3027</u>	
<u>Basic Gas Supply Charge ("BGS")</u>				
BGS	e	0.456736 <u>72</u>	x	Rider A

With the exception of the Customer Charge, these rates are on a per-therm basis.

Total Customer Charge, DEL rate and BGS rate are presented on customer bills.

Date of Issue: ~~September 26, 2025~~
 Issued by: Mark G. Kahrer, Senior Vice President
~~October 1, 2025~~
 Wall, NJ 07719

Effective for service rendered on
 and after December 1, 2025

Filed pursuant to Order of the Board of Public Utilities in Docket No. GR24060372
 dated September 25, 2024 and May 21, 2025 and in
 Docket No. GX01050304 dated January 6, 2003
ER25060371

BPU No. 12 - Gas

~~Fifth~~^{Fourth} Revised Sheet No. 253
Superseding ~~Fourth~~^{Third} Revised Sheet No. 253**SUMMARY OF RESIDENTIAL RATE COMPONENTS****Residential Non-Heating Customers**

<u>Customer Charge</u>		<u>Bundled Sales</u>	<u>Transport</u>	<u>Reference</u>
Customer Charge per meter per month		12.00	12.00	
<u>Delivery Charge ("DEL") per therm</u>				
Pre-tax Base Rate		0.7848	0.7848	
Pre-tax IIP Base Rate		<u>0.0157</u>	<u>0.0157</u>	Rider H
Total Pre-tax Base Rate (Margin Revenue Factor)		0.8005	0.8005	
SUT		<u>0.0530</u>	<u>0.0530</u>	Rider B
After-tax Base Rate		0.8535	0.8535	
CIP		0.0409	0.0409	Rider I
EE		<u>0.0794</u>	<u>0.0794</u>	Rider G
<i>Subtotal</i>	a	<i>0.9738</i>	<i>0.9738</i>	
<i>Balancing Charge</i>	b	<i>0.1889</i>	<i>0.1889</i>	Rider A
<i>Societal Benefits Charge ("SBC"):</i>				
NJ's Clean Energy		0.0348	0.0348	Rider E
RA		0.0296	0.0296	Rider D
USF		<u>0.0262</u>	<u>0.0262</u>	Rider F
<i>Total SBC</i>	c	<i>0.0906</i>	<i>0.0906</i>	Rider C
Delivery Charge (DEL)	a+b+c=d	<u>1.2533</u>	<u>1.2533</u>	
<u>Basic Gas Supply Charge ("BGS")</u>				
BGS	e	<u>0.456736</u> <u>72</u>	x	Rider A

With the exception of the Customer Charge, these rates are on a per-therm basis.

Total Customer Charge, DEL rate and BGS rate are presented on customer bills.

Date of Issue: ~~September 26, 2025~~
Issued by: Mark G. Kahrer, Senior Vice President
~~October 1, 2025~~
 Wall, NJ 07719

**Effective for service rendered on
and after December 1, 2025**

**Filed pursuant to Order of the Board of Public Utilities in Docket No. GR24060372
dated September 25, 2024 and May 21, 2025 and in
Docket No. GX01050304 dated January 6, 2003
ER25060371**

NEW JERSEY NATURAL GAS COMPANY

~~Fifth~~^{Fourth} Revised Sheet No. 254

BPU No. 12 - Gas

Superseding ~~Fourth~~^{Third} Revised Sheet No. 254

SUMMARY OF RESIDENTIAL RATE COMPONENTS

Residential Distributed Generation Service

		<u>Nov - Apr</u>	<u>May - Oct</u>	<u>Reference</u>
<u>Customer Charge</u>				
Customer Charge per meter per month		12.00	12.00	
<u>Delivery Charge ("DEL") per therm</u>				
Pre-tax Base Rate		0.1685	0.1185	
Pre-tax IIP Base Rate		<u>0.0000</u>	<u>0.0000</u>	Rider H
Total Pre-tax Base Rate		0.1685	0.1185	
SUT		<u>0.0112</u>	<u>0.0079</u>	Rider B
After-tax Base Rate		0.1797	0.1264	
EE		<u>0.0794</u>	<u>0.0794</u>	Rider G
<i>Subtotal</i>	a	<i>0.2591</i>	<i>0.2058</i>	
<i>Balancing Charge</i>	b	<i>0.1889</i>	<i>0.1889</i>	Rider A
<i>Societal Benefits Charge ("SBC"):</i>				
NJ's Clean Energy		0.0348	0.0348	Rider E
RA		0.0296	0.0296	Rider D
USF		<u>0.0262</u>	<u>0.0262</u>	Rider F
<i>Total SBC</i>	c	<u>0.0906</u>	<u>0.0906</u>	Rider C
Delivery Charge (DEL)	a+b+c=d	<u>0.5386</u>	<u>0.4853</u>	
<u>Basic Gas Supply Charge ("BGS")</u>				
BGS	e	<u>0.45673672</u>	<u>0.45673672</u>	Rider A

With the exception of the Customer Charge, these rates are on a per-therm basis.

Total Customer Charge, DEL rate and BGS rate are presented on customer bills.

Date of Issue: ~~September 26, 2025~~
Issued by: Mark G. Kahrer, Senior Vice President
~~October 1, 2025~~
 Wall, NJ 07719

Effective for service rendered on and after December 1, 2025

Filed pursuant to Order of the Board of Public Utilities in Docket No. GR24060372
 dated September 25, 2024 and May 21, 2025 and in
 Docket No. GX01050304 dated January 6, 2003
ER25060371

SUMMARY OF FIRM COMMERCIAL RATE COMPONENTS

General Service - Small (GSS)

		<u>Bundled</u> <u>Sales</u>	<u>Transport</u>	<u>Reference</u>
<u>Customer Charge</u>				
Customer Charge per meter per month		55.00	55.00	
<u>Delivery Charge ("DEL") per therm</u>				
Pre-tax Base Rate		0.6593	0.6593	
Pre-tax IIP Base Rate		<u>0.0199</u>	<u>0.0199</u>	Rider H
Total Pre-tax Base Rate (Margin Revenue Factor)		0.6792	0.6792	
SUT		<u>0.0450</u>	<u>0.0450</u>	Rider B
After-tax Base Rate		0.7242	0.7242	
CIP		0.0509	0.0509	Rider I
EE		<u>0.0794</u>	<u>0.0794</u>	Rider G
<i>Subtotal</i>	a	<i>0.8545</i>	<i>0.8545</i>	
<i>Balancing Charge</i>	b	<i>0.1889</i>	<i>0.1889</i>	Rider A
<i>Societal Benefits Charge ("SBC"):</i>				
NJ's Clean Energy		0.0348	0.0348	Rider E
RA		0.0296	0.0296	Rider D
USF		<u>0.0262</u>	<u>0.0262</u>	Rider F
<i>Total SBC</i>	c	<i><u>0.0906</u></i>	<i><u>0.0906</u></i>	Rider C
Delivery Charge (DEL)	a+b+c=d	<u>1.1340</u>	<u>1.1340</u>	
<u>Basic Gas Supply Charge ("BGS")</u>				
BGS	e	<u>0.4567367</u>	x	Rider A
		<u>2</u>		

With the exception of the Customer Charge, these rates are on a per-therm basis.

Total Customer Charge, DEL rate and BGS rate are presented on customer bills.

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