



July 1, 2024

VIA EMAIL

Honorable Sherri L. Golden, 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 Authorization for Three (3) Years: (1) To Issue and Sell Pursuant to N.J.S.A. 48:3-9 Medium Term Notes; (2) To Enter Into Interest Rate Risk Management Transactions Related to Any New Issuances Approved Hereunder; (3) Redeem, Refinance or Defeas Any of the Company's Outstanding Long-Term Debt Securities; and (4) Pursuant to N.J.S.A. 48: 3-9, to Enter Into a Credit Facility Allowing the Issuance of Bank Note Obligations
BPU Docket No. GF22040269

Dear Secretary Golden:

In this letter, New Jersey Natural Gas Company (the "Company") is notifying the Board of Public Utilities ("BPU") of a financing issuance pursuant to the BPU's Order at Docket No. GF22040269.

According to the BPU Order effective August 24, 2022, there are certain conditions that NJNG need to comply with when issuing Debt. These are:

1. If (1) the interest rate of any series of new issuance, in relation to U.S. Treasury securities, does not exceed the range set forth in the table of maximum yield spreads above, and (2) the compensation to the underwriters with respect to any series does not exceed one percent (1.0%) of the aggregate principal amount of the new issuance, NJNG may effect new issuance transactions without further Order of the Board. If either the interest rate or the compensation to the underwriters exceeds such amount, the proposed issuance shall not be consummated until a further Order of the Board authorizing such new issuance transactions have been entered.

Honorable Sherri L. Golden

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NJNG Response:

The following excerpt from NJNG's March 15, 2024, Engagement Letter at page 3 is as follows:

3. The fee payable to each Agent for acting as placement agent (the "Placement Fee") in connection with Proposed Transaction shall be set forth in a separate fee letter between the Company and each such Agent (a "Fee Letter"). The Placement Fee shall be due and payable by the Company upon the actual sale, issuance and funding of the Securities.

The following excerpts from Fee Letters of the placement agents J.P. Morgan Securities LLC and Wells Fargo Securities LLC, and co-agent TD Securities (USA):

JP Morgan Fee Letter:

This letter agreement constitutes one of the Fee Letters as contemplated in Section 3 of the Engagement Letter, and subject to the terms thereof confirms the fee payable by the Company to J.P. Morgan in connection with the Proposed Transaction.

The Company agrees to pay J.P. Morgan a placement fee equal to 0.20% of the principal amount of Securities sold in the Proposed Transaction. All fees payable hereunder are nonrefundable.

Wells Fargo Fee Letter:

This is one of the fee letters (each, a "Fee Letter") contemplated in Section 3 of the Engagement Letter and confirms the fee payable to Wells Fargo by the Company. The Placement Fee for Wells Fargo services described in the Engagement Letter will be equal to 0.20% of the aggregate principal amount of Securities sold to Investors and shall be payable in accordance with the terms of the Engagement Letter.

TD Fee Letter:

This is one of the Fee Letters contemplated in Section 3 of the Engagement Letter and confirms the fee payable to TD Securities (USA) LLC by the Company. TD Securities (USA) LLC's Placement Fee for its services described in the Engagement Letter will equal to 5bps or 0.05% of the amount of Securities placed. The fee shall be payable in accordance with the terms of the Engagement Letter.

4. NJNG shall, within 30 days of acceptance of an offer for, and the pricing of, any new issuance, notify the Board Secretary and copy the Office of the Chief Economist and Rate Counsel in writing of the action to be taken and include a statement setting forth the compensation to and names of all the underwriters, and, as applicable, the aggregate principal amount of the new issuance, the interest rate of the new issuance, and any other material provision with respect to the terms and conditions of the new issuance.

Honorable Sherri L. Golden
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NJNG Response:

Please see the attached NJNG Pricing Confirmation.

In accordance with the Order issued by the Board in connection with I/M/O the New Jersey Board of Public Utilities' Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations, BPU Docket No. EO20030254, Order dated March 19, 2020, this document is being electronically filed. No paper copies will follow.

A copy of this notification is being served electronically upon the New Jersey Division of Rate Counsel.

Respectfully submitted,



Andrew K. Dembia
Regulatory Affairs Counsel

AKD:ss
Enclosures

C: Service List

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for Authorization for Three (3) Years: (1) To Issue And Sell Pursuant To N.J.S.A. 48:3-9 Medium
Term Notes; (2) To Enter Into Interest Rate Risk Management Transactions Related to Any New
Issuances Approved Hereunder; (3) Redeem, Refinance or Defease Any of The Company's
Outstanding Long-Term Debt Securities; And (4) Pursuant to N.J.S.A. 48: 3-9, To Enter Into A
Credit Facility Allowing The Issuance of Bank Note Obligations

DOCKET NO. GF22040269

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New Jersey Natural Gas Company
\$200,000,000
First Mortgage Bonds

June 11th, 2024

Dear Investor:

On behalf of New Jersey Natural Gas Company (the “Company”), J.P. Morgan Securities LLC (“J.P. Morgan”) and Wells Fargo Securities, LLC (“Wells Fargo”) are pleased to confirm the following circle details for the Company’s First Mortgage Bonds (the “Notes”). The pricing details for the Notes are as follows:

Offering Summary		
Tranche	10-Year	30-Year
Benchmark	T 4.375% due 05/34	T 4.625% due 05/54
Quoted Yield ¹	4.44%	4.57%
Credit Spread (bps)	105	125
Coupon (%)	5.49%	5.82%
Funding Date	September 30 th , 2024	June 26 th , 2024
Maturity Date	September 30 th , 2034	June 26 th , 2054

¹Quoted using the PX1 page on Bloomberg as shown on page 3 of this confirm

Participants in the offering are as follows:

Allocation Summary (\$mm)			
Tranche	10-Year	30-Year	Total
Blackstone	-	40.0	40.0
State Farm	35.0*	-	35.0
Corebridge	-	30.0	30.0
Northwestern Mutual	30.0	-	30.0
New York Life	-	30.0*	30.0
Legal & General	-	20.0	20.0
MetLife	10.0	-	10.0
TruStage	-	5.0	5.0
Total	75.0	125.0	200.0

*Denotes lead investor in each tranche for NAIC filing purposes

Transaction details

The transaction is expected to close on June 26th, 2024 and will fund across two installments – June 26th, 2024 and September 30th, 2024. Interest payment dates will be semi-annual on September 30th and March 30th for the 10yr tranche, with the first interest payment date commencing on March 30th, 2025. Interest payment dates will be semi-annual on June 26th and December 26th for the 30yr tranche, with the first interest payment date commencing on December 26th, 2024.

On behalf of the Company, J.P. Morgan, and Wells Fargo, thank you for your participation in this offering.

Sincerely,

J.P. Morgan Securities LLC

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Bloomberg Screen

10-Year

30-Year

United States		1) Actions		3) Settings		Fixed Income Trading	
10:03	Outright	Switch	Bfly				
4	Actives	5	Bills	6	Notes	7	TIPS
8	Strips	9	Sprds	10	Curves	11	FRN
12	Bfly	13	WI				
Bills				Notes & Bonds			
31	07/09/24	5.265 / 5.253	5.347	-0.005	53 4 ¹ / ₄ 254	94-22 / 23	4.577 + 11
32	08/06/24	5.258 / 5.247	5.363	-0.008	54 4 ⁵ / ₈ 554 30YR	100-26 / 27	4.573 + 12
33	09/12/24	5.240 / 5.222	5.367	+0.007	55 WI 30YR	4.575 / 4.570	-0.025
34	10/08/24	5.233 / 5.222	5.387	-0.005	TIPS		
35	12/12/24	5.162 / 5.155	5.366	-0.001	56 2 ¹ / ₈ 429	99-22 ³ / ₄ / 99-23 ³ / ₄	2.181 + 03
36	05/15/25	4.920 / 4.912	5.160	-0.013	57 1 ³ / ₄ 134	96-17 ³ / ₄ / 96-19	2.145 + 04 ³ / ₄
Notes & Bonds				Curve Trades			
37	4 ¹ / ₂ 326	99-09 ³ / ₄ / 10	4.900	+ 01 ³ / ₄	58 2 ¹ / ₈ 254		
38	4 ⁷ / ₈ 426	99-31 ⁵ / ₈ / 31 ⁷ / ₈	4.874	+ 01 ⁷ / ₈	59 2yr vs 5yr	-40.256 / -39.868	-0.200
39	4 ⁷ / ₈ 526 2YR	100-01 ³ / ₈ / 01+	4.849	+ 01 ⁷ / ₈	60 2yr vs 10yr	-41.146 / -40.738	+0.405
40	4 ¹ / ₂ 427	99-19 / 19 ¹ / ₄	4.649	+ 02 ³ / ₄	61 5yr vs 10yr	-1.067 / -0.693	+0.605
41	4 ¹ / ₂ 527	99-19+ / 20	4.637	+ 03	62 10yr vs 30yr	13.137 / 13.526	+0.455
42	4 ⁵ / ₈ 627 3YR	100-00+ / 00 ³ / ₄	4.616	+ 02 ³ / ₄	Other Markets		
43	4 ¹ / ₈ 329	98-16 ³ / ₄ / 17 ¹ / ₄	4.465	+ 04+	63 US Long(CBT)	09:53 d	117-03 +0-06
44	4 ⁵ / ₈ 429	100-22 / 22 ³ / ₄	4.460	+ 04 ³ / ₄	64 10yr Fut (CBT)	09:53 d	109-08+ +0-05+
45	4 ¹ / ₂ 529 5YR	100-07 / 07 ¹ / ₄	4.448	+ 04 ³ / ₄	65 5Yr Fut(CBT)	09:53 d	106-03+ +0-04
46	4 ⁵ / ₈ 431	101-02+ / 03	4.438	+ 06	66 Dow Jones Ind	10:03	38514.629 -353.410
47	4 ⁵ / ₈ 531 7YR	101-02+ / 03	4.440	+ 06	67 S&P 500 Ind	09:48 d	5328.082 -32.708
48	4 234	96-16+ / 17	4.444	+ 06+	68 NYM WTI Crd	09:53 d	77.460 -0.280
49	4 ³ / ₈ 534 10YR	99-14+ / 15	4.441	+ 06+	69 Gold	10:03	2315.643 +4.768
50	WI 10YR	4.443 / 4.440		-0.025	70 Global Agg	06/10	455.154 -2.054
51	4 ¹ / ₂ 244	97-21 / 22	4.681	+ 10	71 US Agg	06/10	2132.638 -3.212
52	4 ⁵ / ₈ 544 20YR	99-16 / 16+	4.662	+ 10	72 US Treasury	06/10	2240.780 -3.291