

NEWS RELEASE

New Jersey Resources Board of Directors Increases Dividend by 7.1% to \$0.45 Per Share

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WALL, N.J.--(BUSINESS WIRE)-- The board of directors (the "Board") of New Jersey Resources Corporation (NYSE: NJR) unanimously approved a 7.1 percent increase in the quarterly dividend rate to \$0.45 per share from \$0.42 per share. The new quarterly rate will be effective with the dividend payable October 1, 2024 to shareowners of record on September 23, 2024.

The new annual dividend rate will be \$1.80 per share. NJR has paid quarterly dividends continuously since its inception in 1952, and has raised the dividend every year for the last 29 years.

Steve Westhoven, President and CEO of NJR, stated, "This dividend increase underscores the Board's belief in our strong financial health and confidence in our long-term growth strategy. We remain dedicated to driving sustainable returns and supporting stakeholders as we continue to advance our business objectives."

About New Jersey Resources

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

- New Jersey Natural Gas, NJR's principal subsidiary, operates and maintains natural gas transportation and distribution infrastructure to serve approximately 582,000 customers in New Jersey's Monmouth, Ocean, Morris, Middlesex, Sussex and Burlington counties.
- Clean Energy Ventures invests in, owns and operates solar projects with a total capacity of approximately 477

megawatts, providing residential and commercial customers with low-carbon solutions.

- Energy Services manages a diversified portfolio of natural gas transportation and storage assets and provides physical natural gas services and customized energy solutions to its customers across North America.
- Storage and Transportation serves customers from local distributors and producers to electric generators and wholesale marketers through its ownership of Leaf River and the Adelphia Gateway Pipeline, as well as our 50% equity ownership in the Steckman Ridge natural gas storage facility.
- Home Services provides service contracts as well as heating, central air conditioning, water heaters, standby generators, solar and other indoor and outdoor comfort products to residential homes throughout New Jersey.

NJR and its over 1,300 employees are committed to helping customers save energy and money by promoting conservation and encouraging efficiency through Conserve to Preserve® and initiatives such as The SAVEGREEN Project® and The Sunlight Advantage®.

For more information about NJR:

www.njresources.com .

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Source: New Jersey Resources Corporation