



New Jersey Resources Board of Directors Increases Dividend by 6.4 Percent

September 9, 2020

WALL, N.J.--(BUSINESS WIRE)--Sep. 9, 2020-- Today, the board of directors of New Jersey Resources (NYSE: NJR) unanimously approved a 6.4 percent increase in the quarterly dividend rate to \$.3325 per share from \$.3125 per share. The new quarterly rate will be effective with the dividend payable October 1, 2020 to shareowners of record on September 22, 2020. This dividend replaces the previously announced dividend of \$.3125 per share approved on July 14, 2020 for shareowners of record on September 22, 2020.

The new annual dividend rate will be \$1.33 per share. NJR has paid quarterly dividends continuously since its inception in 1952, and this marks the 27th dividend increase over the last 25 years.

"The action taken by our board of directors reflects our continued commitment to creating value for shareowners, especially in these uncertain times," said Steve Westhoven, President and CEO of New Jersey Resources.

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 over 7,500 miles of natural gas transportation and distribution infrastructure to serve over half a million customers in New Jersey's Monmouth, Ocean, Morris, Middlesex and Burlington counties.
- **NJR Clean Energy Ventures** invests in, owns and operates solar projects with a total capacity of nearly 350 megawatts, providing residential and commercial customers with low-carbon solutions.
- **NJR 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.
- **NJR Midstream** serves customers from local distributors and producers to electric generators and wholesale marketers through its ownership of Leaf River Energy Center and the Adelphia Gateway Pipeline Project, as well as our 50 percent equity ownership in the Steckman Ridge natural gas storage facility, and our 20 percent equity interest in the PennEast Pipeline Project.
- **NJR 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 more than 1,100 employees are committed to helping customers save energy and money by promoting conservation and encouraging efficiency through Conserve to Preserve® and initiatives such as The SAVEGREEN Project® and The Sunlight Advantage®. For more information about NJR: www.njresources.com.

Follow us on Twitter @NJNaturalGas.

"Like" us on [facebook.com/NewJerseyNaturalGas](https://www.facebook.com/NewJerseyNaturalGas).

NJR-D

View source version on [businesswire.com](https://www.businesswire.com/news/home/20200909006122/en/): <https://www.businesswire.com/news/home/20200909006122/en/>

Media Contact:

Michael Kinney
732-938-1031
mkinney@njresources.com

Investor Contact:

Dennis Puma
732-938-1229
dpuma@njresources.com

Source: New Jersey Resources