



Management's Assertion Regarding Disbursements for Eligible Green Projects

New Jersey Resources Corporation (the "Company") is responsible for the completeness, accuracy and validity of the New Jersey Resources Eligible Green Project Spending Report for the period from June 1, 2017 through September 30, 2019 (the "Report"). Management of the Company asserts that an amount in excess of the net proceeds from the issuance of the Series 2019A 3.29% Senior Notes due July 17, 2029, was disbursed by the Company from June 1, 2017 through September 30, 2019, for Eligible Green Projects in accordance with the Eligible Green Project Criteria set forth in Note 1 to the Report below.

New Jersey Resources Eligible Green Project Spending Report

For the period June 1, 2017 through September 30, 2019

(amounts in \$ Millions)

Net Proceeds from issuance of the Series 2019A 3.29% Senior Notes due July 17, 2029

Issuance Dates:	July 17, 2019	\$ 50.0
	August 15, 2019	\$ 99.3
	Total Net Proceeds	<u>\$149.3</u>

Eligible Green Project Spending	Amounts Disbursed*
Solar Power Generation Facilities	\$149.3

* Amounts disbursed during the period from June 1, 2017 through September 30, 2019 represent only a portion of the total development and construction costs of the respective Eligible Green Projects.

Notes to New Jersey Resources Eligible Green Project Spending Report

Note 1: Eligible Green Projects Criteria

Eligible Green Project Spending includes the financing of, acquisition or investments in, and/or the development and construction, including interconnection, of solar power generation facilities located in New Jersey, where 100% of the electricity is derived from solar energy resources. The timeframe for Eligible Green Projects disbursements is the period from June 1, 2017 through September 30, 2019.



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INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors of
New Jersey Resources Corporation
Wall, New Jersey

We have examined management of New Jersey Resources Corporation's ("the Company") assertion that an amount in excess of the net proceeds from the issuance of the Series 2019A 3.29% Senior Notes due July 17, 2029, was disbursed by the Company from June 1, 2017 through September 30, 2019, for Eligible Green Projects in accordance with the Eligible Green Project Criteria ("the Criteria") set forth in Note 1 to the accompanying New Jersey Resources Eligible Green Project Spending Report ("Management's Assertion"). New Jersey Resources Corporation's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, Management's Assertion that an amount in excess of the net proceeds from the issuance of the Series 2019A 3.29% Senior Notes due July 17, 2029, was disbursed by the Company from June 1, 2017 through September 30, 2019, for Eligible Green Projects in accordance with the Eligible Green Project Criteria is fairly stated, in all material respects.

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July 1, 2020