



New Jersey Resources to Issue \$150 Million of Green Bonds

August 5, 2019

Use of Proceeds to Support Eligible Clean Energy Investments

WALL, N.J.--(BUSINESS WIRE)--Aug. 5, 2019-- New Jersey Resources (NYSE: NJR) announced it has entered into an agreement to issue \$150 million of Green Bonds, with \$50 million issued on July 17, 2019, and \$100 million expected to be issued on or about August 15, 2019. This is NJR's first issuance of Green Bonds and underscores the company's commitment to clean energy projects. These bonds have a maturity of 10 years at an annual fixed rate of 3.29 percent.

"We are proud to be the first diversified energy company based in New Jersey to offer Green Bonds," said Steve Westhoven, president and COO of New Jersey Resources. "Our commitment to sustainability is a cornerstone of our company. These bonds support that commitment and are consistent with our investment strategy."

Green bonds are fixed income instruments intended to encourage sustainability, including such projects as sustainable energy production, energy efficiency and the cultivation of environmentally-friendly technologies. The net proceeds of this offering will support NJR's fiscal 2019 clean energy investments, which include six commercial solar installations, totaling 50 megawatts.

A leader in New Jersey's clean energy marketplace, NJR invests in, owns and operates green projects that generate clean power and provide low-carbon energy solutions. Since 2009, NJR has invested nearly \$800 million in its portfolio of residential and commercial solar projects, totaling 272 megawatts of installed capacity.

About New Jersey Resources

New Jersey Resources (NYSE: NJR) is a Fortune 1000 company that provides safe and reliable natural gas and renewable 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 nearly 7,500 miles of natural gas transportation and distribution infrastructure to serve more than half a million customers in New Jersey's Monmouth, Ocean, Morris, Middlesex and Burlington counties.
- NJR Clean Energy Ventures is a leading renewable energy company that invests in, owns and operates residential and commercial solar projects with a total capacity in excess of 250 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 customized energy solutions to customers across North America.
- NJR Midstream serves customers, from local distributors and producers to electric generators and wholesale marketers, through its 50 percent equity ownership in the Steckman Ridge natural gas storage facility and a 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 and businesses throughout New Jersey.

NJR and its more than 1,000 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:

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