



New Jersey Resources Issues \$120 Million of Green Bonds

September 2, 2020

Proceeds Support Eligible Clean Energy Investments

WALL, N.J.--(BUSINESS WIRE)--Sep. 2, 2020-- New Jersey Resources (NYSE: NJR) today announced the issuance of \$120 million of Green Bonds. The proceeds from the sale will fund eligible green investments, including NJR's commercial solar projects. The bonds have an annual fixed rate of 3.13 percent with a maturity date of September 1, 2031.

"Sustainability is a cornerstone of our company," said Steve Westhoven, President and Chief Executive Officer of New Jersey Resources. "These green bonds are consistent with our investment strategy and reflect our commitment to responsibly develop clean energy projects, reduce emissions and grow our business."

Green bonds are financial instruments designed to encourage sustainability projects, such as clean energy production, energy efficiency and environmentally friendly technologies, among others. The net proceeds of NJR's offering support its clean energy investments, including 10 commercial solar projects with a combined installed capacity of nearly 63 megawatts (MW), or enough clean energy to power approximately 9,900 homes and eliminate about 60,000 tons of carbon dioxide annually.

This is NJR's second issue of green bonds. NJR has now financed 113 MW of its commercial solar projects with green bonds.

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 over \$900 million in residential and commercial solar projects in the state totaling more than 350 MW.

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 more than 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 Adelpia 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.

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