Independent Registered Municipal Advisor Exemption

By publicly posting the following written disclosure, the New Jersey Infrastructure Bank intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

The New Jersey Infrastructure Bank (the "I-Bank'), an issuer of bonds, is posting this information with the intent that market participants may provide advice to the I-Bank regarding municipal financial products or the issuance of municipal securities and utilize the independent registered municipal advisor exemption from the municipal advisor definition in Securities and Exchange Commission rules. This exemption runs **solely** to advice regarding municipal financial products and municipal securities supported or secured by revenues of or payments from borrowers of the I-Bank's Financing Program.

The I-Bank is currently represented by, and will rely on the advice of (in the sense that it will seek and consider the advice, analysis and perspective of, before making a determination), PFM Financial Advisors, LLC, and Hilltop Securities, Inc. in considering information (other than general information that does not involve a recommendation) that you will provide to the I-Bank regarding Financial Products or Securities. This certificate may be relied upon until September 1, 2027. Each such financial service firm must determine whether PFM Financial Advisors, LLC, and Hilltop Securities, Inc. are "independent" of such firm for purposes of the SEC Municipal Advisor Rule.

Effective Date: November 14, 2025