

RECENT PRICE	55.82	P/E RATIO	15.4 (Trailing: 16.6 Median: 17.0)	RELATIVE P/E RATIO	0.87	DIV'D YLD	3.5%	VALUE LINE
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2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
32.05	36.30	27.08	38.38	44.40	32.09	21.90	26.28	33.24	29.01	20.39	22.71	30.19	20.12	18.06	20.27	22.05	22.15	Revenues per sh ^A	24.75
1.63	1.70	1.86	1.93	2.73	2.52	2.46	2.68	3.72	2.99	3.30	3.36	3.84	4.28	4.59	5.22	5.45	5.65	"Cash Flow" per sh	6.65
1.23	1.29	1.36	1.37	2.08	1.78	1.61	1.73	2.72	1.96	2.07	2.16	2.50	2.71	2.92	3.33	3.55	3.75	Earnings per sh ^B	4.25
.68	.72	.77	.81	.86	.93	.98	1.04	1.11	1.19	1.27	1.36	1.45	1.56	1.71	1.80	1.90	2.00	Div'd Decl'd per sh ^C	2.40
1.05	1.13	1.26	1.33	1.52	3.76	4.15	3.80	4.39	5.83	4.65	5.42	5.81	5.13	5.26	7.00	7.35	7.40	Cap'l Spending per sh	7.60
8.81	9.36	9.80	10.65	11.48	12.99	13.58	14.33	16.18	17.37	19.26	17.18	18.88	20.40	22.12	23.80	25.30	26.55	Book Value per sh ^D	32.75
82.35	82.89	83.05	83.32	84.20	85.19	85.88	86.32	87.69	89.34	95.80	94.95	96.25	97.58	99.46	100.48	102.00	105.00	Common Shs Outst'g ^E	105.00
15.0	16.8	16.8	16.0	11.7	16.6	21.3	22.4	15.6	24.3	17.7	17.5	17.0	17.6	14.9	14.1	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.0
.95	1.05	1.07	.90	.62	.84	1.12	1.13	.84	1.29	.91	.95	.98	.98	.78	.74			Relative P/E Ratio	.95
3.7%	3.3%	3.4%	3.7%	3.5%	3.1%	2.9%	2.7%	2.6%	2.5%	3.5%	3.6%	3.4%	3.3%	3.9%	3.8%			Avg Ann'l Div'd Yield	3.3%

Current Assets	554.6	569.9	730.3	BUSINESS: New Jersey Resources Corp. is a holding company providing retail/wholesale energy svcs. to customers in NJ, and in states from the Gulf Coast to New England, and Canada. New Jersey Natural Gas had 589,000 cust. at 9/30/25. Fiscal 2025 revenue breakdown: (Residential, 43%, Commercial, 18%, Firm Transportation, 5%, Out of Scope, 34%). N.J. Natural Energy subsidiary provides unregulated retail/wholesale natural gas and related energy svcs. 2025 dep. rate: 3.2%. Has 1,376 empls. Off/dir. own less than 1% of common; BlackRock, 15.2%; Vanguard, 11.0% (12/25 Proxy). CEO, President & Director: Stephen D. Westhove. Incorporated: New Jersey. Address: 1415 Wyckoff Road, Wall, NJ 07719. Telephone: 732-938-1480. Internet: www.njresources.com .	
Accts Payable	169.2	222.6	170.0		
Debt Due	480.8	353.8	314.6		
Other	237.8	237.8	292.4		
Current Liab.	887.8	780.9	777.0		
Fix. Chg. Cov.	418%	365%	450%		
ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31	New Jersey Resources generated strong results in the fiscal 2026 second quarter. (Year ends September 30th.) Indeed, the company was able to deliver mostly uninterrupted service to customers during the challenging winter	Long-term prospects are sound. New Jersey Resources continues to make hefty capital investments in infrastructure that should pay dividends down the road. A recent FERC filing should allow for a 70% working gas capacity increase in the next
Revenues	-4.5%	-5.0%	4.0%		
"Cash Flow"	7.0%	6.5%	6.0%		
Earnings	5.5%	5.0%	6.0%		
Dividends	7.0%	7.0%	6.0%		
Book Value	7.0%	5.0%	7.0%		

Fiscal Year Ends	EARNINGS PER SHARE ^{A B}				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2023	1.14	1.16	.10	.30	2.71
2024	.91	1.22	d.12	.92	2.92
2025	1.31	2.02	d.15	.15	3.33
2026	1.17	2.20	<i>Nil</i>	<i>.18</i>	<i>3.55</i>
2027	<i>1.25</i>	<i>2.10</i>	<i>.05</i>	<i>.35</i>	<i>3.75</i>

(A) Fiscal year ends Sept. 30th.	report due early August.	(D) Includes regulatory assets in 2025: \$721.4 million, \$7.18/share.	Company's Financial Strength	A
(B) Diluted earnings. Qnty. revenues and egs. may not sum to total due to rounding and change in shares outstanding. Next earnings	(C) Dividends historically paid in early Jan., April, July, and October. ■ Dividend reinvestment plan available.	(E) In millions, adjusted for 3/15 split.	Stock's Price Stability	95
			Price Growth Persistence	35
			Earnings Predictability	70

New Jersey Resources shares are ranked to keep pace with the broader market averages in the next six to 12 months. In our view, this issue is best suited for conservative accounts that are seeking capital preservation. The stock boasts solid marks for Safety (2) and Financial Strength (A). There is also appeal for income-oriented accounts. The yield is above the *Value Line* median.

Kevin P. O'Sullivan May 22, 2026

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	Earnings Predictability	70

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