P.S. ENTERPRISE GP. NYSE-PEG

RECENT PRICE **79.21** | P/E RATIO **17.8** (Trailing: 19.0 Median: 17.0) | RELATIVE P/E RATIO **0.99** | DIV'D YLD **3.5%** | **VALUE LINE**

TIMELINESS 4 Lowered 4/3/26
SAFETY 1 Raised 11/23/12
TECHNICAL 4 Raised 7/31/26
BETA .85 (1.00 = Market)

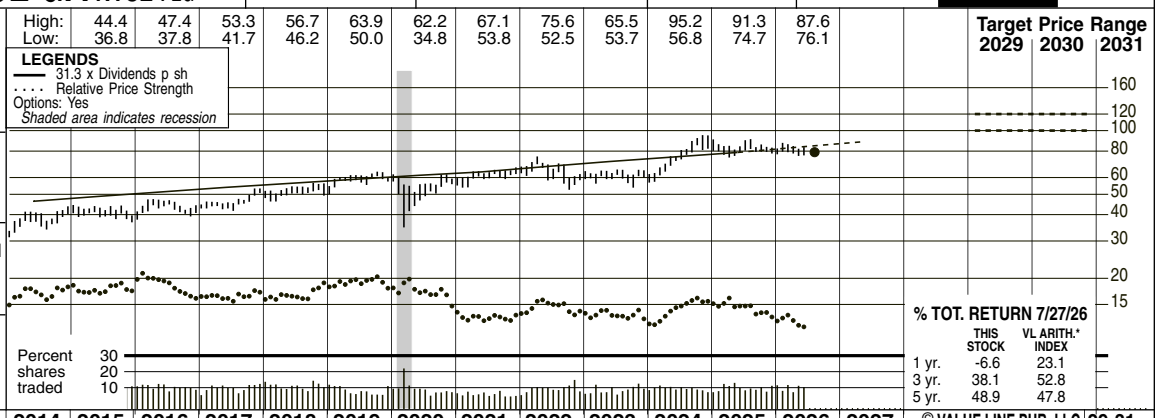
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$69-$109 $89 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	120	(+50%)	*14%*
Low	100	(+25%)	*9%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	566	470	622
to Sell	448	437	522
Hld's(000)	371267	383147	446943



% TOT. RETURN 7/27/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-6.6	23.1
3 yr.	38.1	52.8
5 yr.	48.9	47.8

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
23.31	22.42	19.33	19.71	21.52	20.61	18.22	18.14	19.24	19.99	19.05	19.29	19.72	22.56	20.66	24.43	***25.80***	***26.60***	Revenues per sh	***29.40***
5.27	5.36	4.87	5.17	5.82	5.75	5.07	5.30	5.81	6.14	6.37	6.46	6.08	6.16	6.45	7.00	***7.60***	***8.00***	"Cash Flow" per sh	***9.25***
3.07	3.11	2.44	2.45	2.99	2.91	2.83	2.82	3.12	3.28	3.43	3.65	3.47	3.48	3.68	4.05	***4.40***	***4.70***	Earnings per sh [A]	***5.75***
1.37	1.37	1.42	1.44	1.48	1.56	1.64	1.72	1.80	1.88	1.96	2.04	2.16	2.28	2.40	2.52	***2.68***	***2.84***	Div'd Decl'd per sh [B] ■	***3.45***
4.27	4.12	5.09	5.56	5.58	7.65	8.32	8.30	7.76	6.28	5.80	5.39	5.81	6.68	6.79	6.57	***8.00***	***9.25***	Cap'l Spending per sh	***10.00***
19.04	20.30	21.31	22.95	24.09	25.86	26.01	27.42	28.53	29.94	31.71	28.65	27.62	31.08	32.36	34.10	***36.00***	***38.00***	Book Value per sh [C]	***45.50***
505.97	505.95	505.89	505.86	505.84	505.28	504.87	505.00	504.00	504.00	504.00	504.00	497.00	498.00	498.00	498.00	***499.00***	***500.00***	Common Shs Outst'g [D]	***503.00***
10.4	10.4	12.8	13.5	12.6	14.1	15.3	16.3	16.6	18.0	15.7	16.8	18.5	17.7	20.4	20.3	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***19.0***
.66	.65	.81	.76	.66	.71	.80	.82	.90	.96	.81	.91	1.07	.98	1.07	1.05			Relative P/E Ratio	***1.05***
4.3%	4.2%	4.6%	4.4%	3.9%	3.8%	3.8%	3.7%	3.5%	3.2%	3.6%	3.3%	3.4%	3.7%	3.2%	3.1%			Avg Ann'l Div'd Yield	***3.2%***
9198.0	9161.0	9696.0	10076	9603.0	9722.0	9800.0	11237	10290	12168	***12875***	***13300***	Revenues ($mill)	***14800***
1436.0	1431.0	1582.0	1666.0	1741.0	1853.0	1739.0	1742.0	1839.0	2029.0	***2205***	***2360***	Net Profit ($mill)	***2905***
31.7%	37.3%	23.7%	32.2%	14.3%	19.5%	13.7%	10.1%	2.9%	8.9%	***9.0%***	***9.0%***	Income Tax Rate	***9.0%***
8.4%	10.6%	8.7%	6.5%	7.0%	5.5%	5.1%	5.3%	3.9%	3.5%	***4.0%***	***5.0%***	AFUDC % to Net Profit	***6.0%***
45.3%	46.6%	47.8%	47.7%	47.6%	51.3%	54.6%	53.5%	54.1%	56.1%	***56.5%***	***56.5%***	Long-Term Debt Ratio	***56.5%***
54.7%	53.4%	52.2%	52.3%	52.4%	48.7%	45.4%	46.5%	45.9%	43.9%	***43.5%***	***43.5%***	Common Equity Ratio	***43.5%***
24025	25915	27545	28832	30480	29657	30224	33261	35078	38652	***41100***	***44000***	Total Capital ($mill)	***52900***
29286	31797	34363	35844	37585	34366	35942	38031	40064	42064	***44500***	***47600***	Net Plant ($mill)	***57100***
6.8%	6.4%	6.7%	6.7%	6.6%	7.1%	6.7%	6.4%	6.5%	6.5%	***6.5%***	***6.5%***	Return on Total Cap'l	***7.0%***
10.9%	10.3%	11.0%	11.0%	10.9%	12.8%	12.7%	11.3%	11.4%	11.9%	***12.5%***	***12.5%***	Return on Shr. Equity	***12.5%***
10.9%	10.3%	11.0%	11.0%	10.9%	12.8%	12.7%	11.3%	11.4%	11.9%	***12.5%***	***12.5%***	Return on Com Equity [E]	***12.5%***
4.6%	4.1%	4.7%	4.7%	4.7%	5.7%	4.8%	3.9%	4.0%	4.5%	***5.0%***	***5.0%***	Retained to Com Eq	***5.0%***
58%	61%	58%	57%	57%	56%	62%	65%	65%	62%	***61%***	***60%***	All Div'ds to Net Prof	***60%***

CAPITAL STRUCTURE as of 3/31/26
Total Debt $24255 mill.
LT Debt $22665 mill. **LT Interest** $1050 mill.
(Total Interest coverage: 3.3x)

Leases, Uncapitalized Annual rentals $34 mill.

Pension Assets-12/25 $4301 mill.
Oblig. $4618 mill.

Pfd Stock None

Common Stock 498,321,402 shs.
as of 4/21/26
MARKET CAP: $39.5 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (GWH)	-4.2	+4.0	-.2
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH(¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (avg.)	+.9	+.9	+1.0
Fixed Charge Cov. (%)	285	297	306

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	.5%	2.0%	*4.5%*
"Cash Flow"	1.0%	.5%	*6.0%*
Earnings	2.5%	2.0%	*7.5%*
Dividends	4.5%	4.5%	*6.0%*
Book Value	2.5%	1.0%	*6.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	3755	2421	2456	2605	11237
2024	2760	2423	2642	2465	10290
2025	3222	2805	3226	2915	12168
2026	3848	***2825***	***3252***	***2950***	***12875***
2027	***3910***	***2950***	***3370***	***3070***	***13300***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.39	.70	.85	.54	3.48
2024	1.31	.63	.90	.84	3.68
2025	1.43	.77	1.13	.72	4.05
2026	1.55	***.82***	***1.19***	***.84***	***4.40***
2027	***1.60***	***.88***	***1.30***	***.92***	***4.70***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.54	.54	.54	.54	2.16
2023	.57	.57	.57	.57	2.28
2024	.60	.60	.60	.60	2.40
2025	.63	.63	.63	.63	2.52
2026	.67	.67			

BUSINESS: Public Service Enterprise Group Inc. (PSEG) is a holding company for Public Service Electric and Gas Company (PSE&G), which serves 2.4 million electric and 1.9 million gas customers in NJ, and PSEG Power LLC, a nonregulated power generator with 5 nuclear plants in the Northeast (sold fossil-fuel generation, 2/22). Divested offshore wind assets (5/23). Percentage of electric sales: Commercial (57%); Residential (34%); Industrial (9%). Fuel costs: 34.2% of revenues. '25 reported depreciation rates (utility): 1.84%-2.54%. Employs approximately 13,200. Chair of the Board, President and CEO: Ralph A. LaRossa. Incorporated: New Jersey. Address: 80 Park Plaza, Newark, New Jersey 07102-4194. Telephone.: 973-430-7000. Internet: www.pseg.com.

Public Service Enterprise Group is off to a good start this year. First-quarter earnings were $0.10 above our estimate. Several days of single-digit temperatures prompted the company's highest natural gas sendout since 2019. The PSEG Nuclear subsidiary contributed to the strong quarter. The plants ran at 95.5% of capacity and supplied eight terawatt hours of reliable baseload energy to New Jersey and the grid during the three-month span. Management reaffirmed its full-year 2026 earnings outlook of $4.28 to $4.40 per share, an increase at the midpoint of more than 7% versus the 2025 level.

The equity has lagged its peer group's performance this year by 11 percentage points, in part from a change in New Jersey's leadership. In January, Mikie Sherrill was sworn in as the state's 57th governor. One of her first acts was to call for a moratorium on 2026 utility price increases while a longer-term plan is formulated to provide relief to ratepayers. PSEG is cooperating, as it sees itself as part of the potential solution and perhaps a beneficiary of the coming changes. To recap, New Jersey electricity rates are up by one-third on average across the state's four major utilities over the 2023-2026 period. The bulk of the increase is tied to a shortage of in-state generating capacity. Purchasing regional power at auction levels is expensive. Higher energy prices do not benefit the typical utility, as these expenses are passed along to ratepayers without a markup. Increasing in-state electricity generation to improve the supply-demand imbalance will likely be the main solution. In that area, PSEG leadership says it has the sites with grid connection capability and pipeline supplies, as well as the expertise to build new in-state capacity, including nuclear. In April, Governor Sherrill lifted New Jersey's 40-year de facto moratorium on new nuclear energy construction.

This utility's annual total return prospects of 9%-14% to late decade look significantly better than the peer median. The latter stands at about 8% at the midpoint of its bracket. PSEG's upside potential is supported by 6%-7.5% annual rate base growth from 2026-2030, which should translate to about 7% EPS gains.

Anthony J. Glennon *August 7, 2026*

(A) Diluted EPS. Excl. nonrec. gains/(losses): '11, (34¢); '12, 7¢; '15, 39¢; '16, ($1.08); '17, 28¢ (net); '18, (29¢); '19, 5¢; '20, 33¢; '21, ($4.94); '22, ($1.41); '23, $1.65; '24, (14¢); '25, 17¢; disc. ops.: '10, 1¢; '11, 19¢. Next earnings report due Aug. 5th, then early November.
(B) Div'ds historically paid in late Mar., June, Sept., & Dec. ■ Div'd reinvestment plan avail.
(C) Incl. intangibles. In '25: $13.19/sh.
(D) In mill. **(E)** Rate base: Net original cost. Rate allowed on common equity in '24: 9.6%; Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	95

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