

Q2 2023 Performance Update

PSEG's year-to-date financial results are on track. As anticipated, growth in regulated operations, the realization of higher average hedged prices and effective cost controls across the business are offsetting the known headwinds of higher interest rates and lower pension income. Electric and natural gas infrastructure, reliability and clean energy investments drive PSE&G's full-year 2023 capital spending budget of \$3.5 billion – supporting our rate base growth trajectory of 6% to 7.5% through 2027.

During the second quarter, we completed the sale of PSEG's investment in offshore wind generation, recovering our investment in the project and eliminating large project risk, consistent with our continued drive toward a more predictable business profile. We have also made progress related to the pension plans. Having previously received a New Jersey Board of Public Utilities order that reduces prospective earnings variability, we recently executed an agreement for a pension "lift-out" that will further increase the predictability of financial results.

I believe this is a quarter that delivers on what we committed to you: We are reiterating our full-year, non-GAAP Operating Earnings guidance of \$3.40 to \$3.50, per share. Second, we continue to make progress on building our earnings growth platform by keeping our largest-ever capital program on track, financed with a strong balance sheet without the need for new equity or asset sales through 2027. And this financial strength gives us confidence in our long-term, 5% to 7% growth rate in non-GAAP Operating Earnings through 2027, and supports our ability to pay a competitive and growing dividend – as we have for 116 years. Third, we increased the predictability of our financial results – by streamlining the business with the completed offshore wind sale, and delivered progress on reducing pension variability with the lift-out. Finally, we are working to keep our customer bills affordable during the energy transition with help from stringent cost controls and a culture of continuous improvement. Proving out the execution of our strategy, and maintaining safe and reliable operations – that is what you can expect from this team.

Ralph LaRossa

chair, president & CEO – August 1, 2023

PSEG Q2 2023

Results

- Net Income of \$1.18 per share
- Non-GAAP Operating Earnings* of \$0.70 per share
- PSE&G non-GAAP Operating Earnings* driven by T&D investments and timing of taxes
- PSEG Power & Other non-GAAP Operating Earnings* on track

Operational Excellence

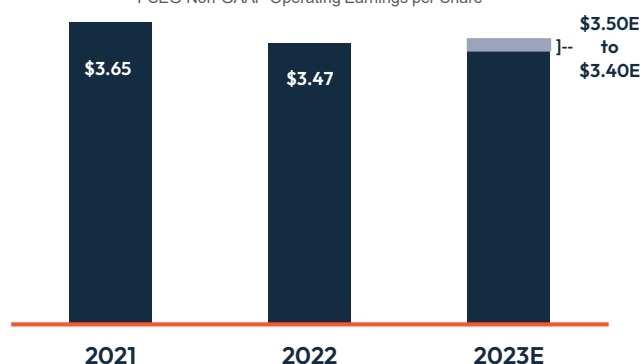
- PSE&G customer reliability results for total outage durations (SAIDI) are better than prior year-to-date; 2022 full-year SAIDI was the best in PSE&G's recorded history
- PSE&G has completed the planned replacement of 135 miles of gas main and the ~12,500 associated gas services to homes and businesses
- PSEG Nuclear completed Spring refueling outage at Salem 2 on time and on budget

Disciplined Capital Investment

- PSE&G invested \$1.7 billion year-to-date
- PSE&G's 5-year capital program of \$15.5 billion - \$18 billion is driven by focus on modernizing T&D infrastructure, CEF programs and "Last Mile" projects
- PSEG Nuclear is proceeding with Hope Creek fuel cycle extension project to reduce O&M and increase generation over the life of the plant

Re-affirming 2023 FY Guidance

PSEG Non-GAAP Operating Earnings per Share*



Key Performance Highlights		as of 6/30/2023
Stock Price		\$62.61
Dividends Paid per Share** (year-to-date)		\$1.14
Dividend Yield (%)		3.6%
Book Value per Common Share		\$30.29

*See Items excluded from Net Income/(Loss) to reconcile to non-GAAP Operating Earnings on next page or <https://investor.pseg.com/non-GAAP>.

**All future decisions and declarations regarding dividends on common stock are subject to approval by the Board of Directors. E=Estimate; T&D=Transmission & Distribution; CEF=Clean Energy Future

Q2 Results by Subsidiary	Financial Results		Earnings/(Loss) per Share (EPS)	
\$ millions (except EPS)	2023	2022	2023	2022
PSE&G (Net Income)	\$336	\$305	\$0.67	\$0.61
PSE&G (non-GAAP Operating Earnings)*	\$341	\$305	\$0.68	\$0.61
PSEG Power & Other (Net Income/(Loss))	\$255	\$(174)	\$0.51	\$(0.35)
PSEG Power & Other (non-GAAP Operating Earnings)*	\$10	\$15	\$0.02	\$0.03
PSEG (Net Income)	\$591	\$131	\$1.18	\$0.26
PSEG (non-GAAP Operating Earnings)*	\$351	\$320	\$0.70	\$0.64

GAAP Disclaimer

Non-GAAP Operating Earnings exclude the impact of gains (losses) associated with the Nuclear Decommissioning Trust (NDT), Mark-to-Market (MTM) accounting and material one-time items.

Management uses non-GAAP Operating Earnings in its internal analysis, and in communications with investors and analysts, as a consistent measure for comparing PSEG's financial performance to previous financial results. The presentation of non-GAAP Operating Earnings is intended to complement, and should not be considered an alternative to, the presentation of Net Income/(Loss), which is an indicator of financial performance determined in accordance with GAAP. In addition, non-GAAP Operating Earnings as presented in this release may not be comparable to similarly titled measures used by other companies.

Due to the forward-looking nature of non-GAAP Operating Earnings guidance, PSEG is unable to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure because comparable GAAP measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be required for such reconciliation. Namely, we are not able to reliably project without unreasonable effort MTM and NDT gains (losses) for future periods due to market volatility. These items are uncertain, depend on various factors, and may have a material impact on our future GAAP results. Guidance included herein is as of August 1, 2023.

From time to time, PSEG and PSE&G release important information via postings on their corporate Investor Relations website at <https://investor.pseg.com>. Investors and other interested parties are encouraged to visit the Investor Relations website to review new postings. You can sign up for automatic email alerts regarding new postings at the bottom of the webpage at <https://investor.pseg.com> or by navigating to the Email Alerts webpage [here](https://investor.pseg.com). The information on <https://investor.pseg.com> and <https://investor.pseg.com/resources/email-alerts/default.aspx> is not incorporated herein and is not part of this communication.

Public Service Enterprise Group Incorporated

Consolidated Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended June 30,		Year Ended December 31,	
	2023	2022	2022	2021
(\$ millions, Unaudited)				
Net Income (Loss)	\$ 591	\$ 131	\$ 1,031	\$ (648)
(Gain) Loss on Nuclear Decommissioning Trust (NDT)				
Fund Related Activity, pre-tax	(58)	185	270	(178)
(Gain) Loss on Mark-to-Market (MTM), pre-tax ^(a)	(296)	104	635	620
Plant Retirements, Dispositions and Impairments, pre-tax ^(b)	-	(2)	31	2,940
Lease Related Activity, pre-tax	-	-	78	10
Exit Incentive Program (EIP), pre-tax	9	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(c)	105	(98)	(306)	(891)
Operating Earnings (non-GAAP)	\$ 351	\$ 320	\$ 1,739	\$ 1,853
PSEG Fully Diluted Average Shares Outstanding (in millions)^(d)	500	500	501	504
(\$ Per Share Impact - Diluted, Unaudited)				
Net Income (Loss)	\$ 1.18	\$ 0.26	\$ 2.06	\$ (1.29)
(Gain) Loss on NDT Fund Related Activity, pre-tax	(0.12)	0.37	0.54	(0.35)
(Gain) Loss on MTM, pre-tax ^(a)	(0.59)	0.20	1.27	1.23
Plant Retirements, Dispositions and Impairments, pre-tax ^(b)	-	(0.01)	0.06	5.83
Lease Related Activity, pre-tax	-	-	0.15	0.02
EIP, pre-tax	0.02	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(c)	0.21	(0.18)	(0.61)	(1.77)
Share Differential ^(d)	-	-	-	(0.02)
Operating Earnings (non-GAAP)	\$ 0.70	\$ 0.64	\$ 3.47	\$ 3.65

(a) Includes the financial impact from positions with forward delivery months.

(b) Full year 2022 include the results for fossil generation sold in February 2022. Full year 2021 amounts include a pre-tax loss of \$298 million for the make-whole premium paid upon the early redemption of PSEG Power's debt and other non-cash debt extinguishment costs.

(c) Income tax effect calculated at the statutory rate except for qualified NDT related activity, which records an additional 20% trust tax on income (loss) from qualified NDT Funds, the additional investment tax credit (ITC) recapture related to the sale of PSEG Solar Source in 2021 and lease related activity.

(d) Approximately three million potentially dilutive shares were excluded from fully diluted average shares outstanding used to calculate the diluted GAAP loss per share for the year ended December 31, 2021 as their impact was antidualutive to GAAP results. For non-GAAP per share calculations, we used fully diluted average shares outstanding of 507 million for the year ended December 31, 2021, including the three million potentially dilutive shares as they were dilutive to non-GAAP results. As a result of the use of different denominators for non-GAAP Operating Earnings and GAAP Net Loss, a reconciling line item, "Share Differential," has been added to the year ended December 31, 2021 results to reconcile the EPS calculation.

PSE&G Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended June 30,	
	2023	2022
(\$ millions, Unaudited)		
Net Income	\$ 336	\$ 305
EIP, pre-tax	7	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items	(2)	-
Operating Earnings (non-GAAP)	\$ 341	\$ 305
PSEG Fully Diluted Average Shares Outstanding (in millions)^(a)	500	500

(a) Includes the financial impact from positions with forward delivery months.

(b) Income tax effect calculated at the statutory rate except for qualified NDT related activity, which records an additional 20% trust tax on income (loss) from qualified NDT Funds, and lease related activity.

PSEG Power & Other Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended June 30,	
	2023	2022
(\$ millions, Unaudited)		
Net Income (Loss)	\$ 255	\$ (174)
(Gain) Loss on NDT Fund Related Activity, pre-tax	(58)	185
(Gain) Loss on MTM, pre-tax ^(a)	(296)	104
Plant Retirements, Dispositions and Impairments, pre-tax	-	(2)
Lease Related Activity, pre-tax	-	-
EIP, pre-tax	2	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	107	(98)
Operating Earnings (non-GAAP)	\$ 10	\$ 15
PSEG Fully Diluted Average Shares Outstanding (in millions)	500	500