



POWERING PROGRESS

2022 INVESTOR FACT BOOK

NYSE: PEG

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Forward-Looking Statements

Certain of the matters discussed in this presentation about our and our subsidiaries' future performance, including, without limitation, future revenues, earnings, strategies, prospects, consequences and all other statements that are not purely historical constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to management. When used herein, the words "anticipate," "intend," "estimate," "believe," "expect," "plan," "should," "hypothetical," "potential," "forecast," "project," variations of such words and similar expressions are intended to identify forward-looking statements. Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Other factors that could cause actual results to differ materially from those contemplated in any forward-looking statements made by us herein are discussed in filings we make with the United States Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K and subsequent reports on Form 10-Q and Form 8-K. These factors include, but are not limited to:

- any inability to successfully develop, obtain regulatory approval for, or construct transmission and distribution, and solar and wind generation projects;
- the physical, financial and transition risks related to climate change, including risks relating to potentially increased legislative and regulatory burdens, changing customer preferences and lawsuits;
- any equipment failures, accidents, critical operating technology or business system failures, severe weather events, acts of war, terrorism, sabotage, cyberattack or other incidents that may impact our ability to provide safe and reliable service to our customers;
- any inability to recover the carrying amount of our long-lived assets;
- disruptions or cost increases in our supply chain, including labor shortages;
- any inability to maintain sufficient liquidity or access sufficient capital on commercially reasonable terms;
- the impact of cybersecurity attacks or intrusions or other disruptions to our information technology, operational or other systems;
- the impact of the ongoing coronavirus pandemic;
- failure to attract and retain a qualified workforce;
- inflation, including increases in the costs of equipment, materials, fuel and labor;
- the impact of our covenants in our debt instruments on our business;
- adverse performance of our nuclear decommissioning and defined benefit plan trust fund investments and changes in funding requirements and pension costs;
- the failure to complete, or delays in completing, the Ocean Wind 1 offshore wind project and the failure to realize the anticipated strategic and financial benefits of this project;
- fluctuations in wholesale power and natural gas markets, including the potential impacts on the economic viability of our generation units;
- our ability to obtain adequate nuclear fuel supply;
- market risks impacting the operation of our nuclear generating stations;
- changes in technology related to energy generation, distribution and consumption and changes in customer usage patterns;
- third-party credit risk relating to our sale of nuclear generation output and purchase of nuclear fuel;
- any inability to meet our commitments under forward sale obligations;
- reliance on transmission facilities to maintain adequate transmission capacity for our nuclear generation fleet;
- the impact of changes in state and federal legislation and regulations on our business, including PSE&G's ability to recover costs and earn returns on authorized investments;
- PSE&G's proposed investment programs may not be fully approved by regulators and its capital investment may be lower than planned;
- the absence of a long-term legislative or other solution for our New Jersey nuclear plants that sufficiently values them for their carbon-free, fuel diversity and resilience attributes, or the impact of the current or subsequent payments for such attributes being materially adversely modified through legal proceedings;
- adverse changes in and non-compliance with energy industry laws, policies, regulations and standards, including market structures and transmission planning and transmission returns;
- risks associated with our ownership and operation of nuclear facilities, including increased nuclear fuel storage costs, regulatory risks, such as compliance with the Atomic Energy Act and trade control, environmental and other regulations, as well as financial, environmental and health and safety risks;
- changes in federal and state environmental laws and regulations and enforcement;
- delays in receipt of, or an inability to receive, necessary licenses and permits; and
- changes in tax laws and regulations.

All of the forward-looking statements made in this presentation are qualified by these cautionary statements and we cannot assure you that the results or developments anticipated by management will be realized or even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows. Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. Forward-looking statements made in this presentation apply only as of the date of this presentation. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even in light of new information or future events, unless otherwise required by applicable securities laws.

The forward-looking statements contained in this presentation are intended to qualify for the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

GAAP Disclaimer

PSEG presents Operating Earnings in addition to its Net Income/(Loss) reported in accordance with accounting principles generally accepted in the United States (GAAP). Operating Earnings is a non-GAAP financial measure that differs from Net Income/(Loss). Non-GAAP Operating Earnings excludes the impact of returns (losses) associated with the Nuclear Decommissioning Trust (NDT), Mark-to-Market (MTM) accounting and material one-time items. Additional financial information at the end of this document includes a list of items excluded from Net Income/(Loss) to reconcile to non-GAAP Operating Earnings with a reference to those pages included on each of the pages where the non-GAAP information appears.

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 document may not be comparable to similarly titled measures used by other companies. Guidance included herein is as of August 2, 2022.

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](#).

PSEG Shareholder Services

PSEG common stock is listed on the New York Stock Exchange and trades under the trading symbol PEG.

EQ Shareowner Services (EQSS) serves as PSEG's Transfer Agent, Registrar and Dividend Disbursing Agent for its common stock.

EQSS's website, shareowneronline.com, offers downloadable forms, answers to FAQs, online access and transaction processing to shareholders. EQSS representatives can be reached at 800-242-0813 between the hours of 8 a.m. and 8 p.m. Eastern time Monday through Friday. An Interactive Voice Response System is available 24 hours a day, every day.

Historical Financial Overview & Investor Relations Inquiries

This document is prepared once a year and updated periodically. This Fact Book is intended to be used in conjunction with our [IR website](#), where you will find our Securities and Exchange Commission (SEC) documents, ESG disclosures and archived events and past investor presentations, our 2021 Annual Report and other SEC filings to assist in detailed financial analysis. This document contains abbreviated financial statements, and is not a substitute for the detailed financial statements (including footnotes) found in the 2021 Annual Report and other SEC filings.

This Fact Book is not intended for use in connection with any sale, offer to sell, or solicitation of any offer to buy securities. Inquiries concerning this summary should be directed to:

By Mail:
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
INVESTOR RELATIONS
80 PARK PLAZA
NEWARK, NJ 07102

By E-mail:
PSEG-IR-GeneralInquiry@pseg.com

By Telephone:
(973) 430-6000

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ANNUAL
REPORT

We invite you to review PSEG's 2021 Annual Report and our other SEC filings **online** at INVESTOR.PSEG.COM/SEC-FILINGS

To follow & connect with PSEG via social media, click on the links below

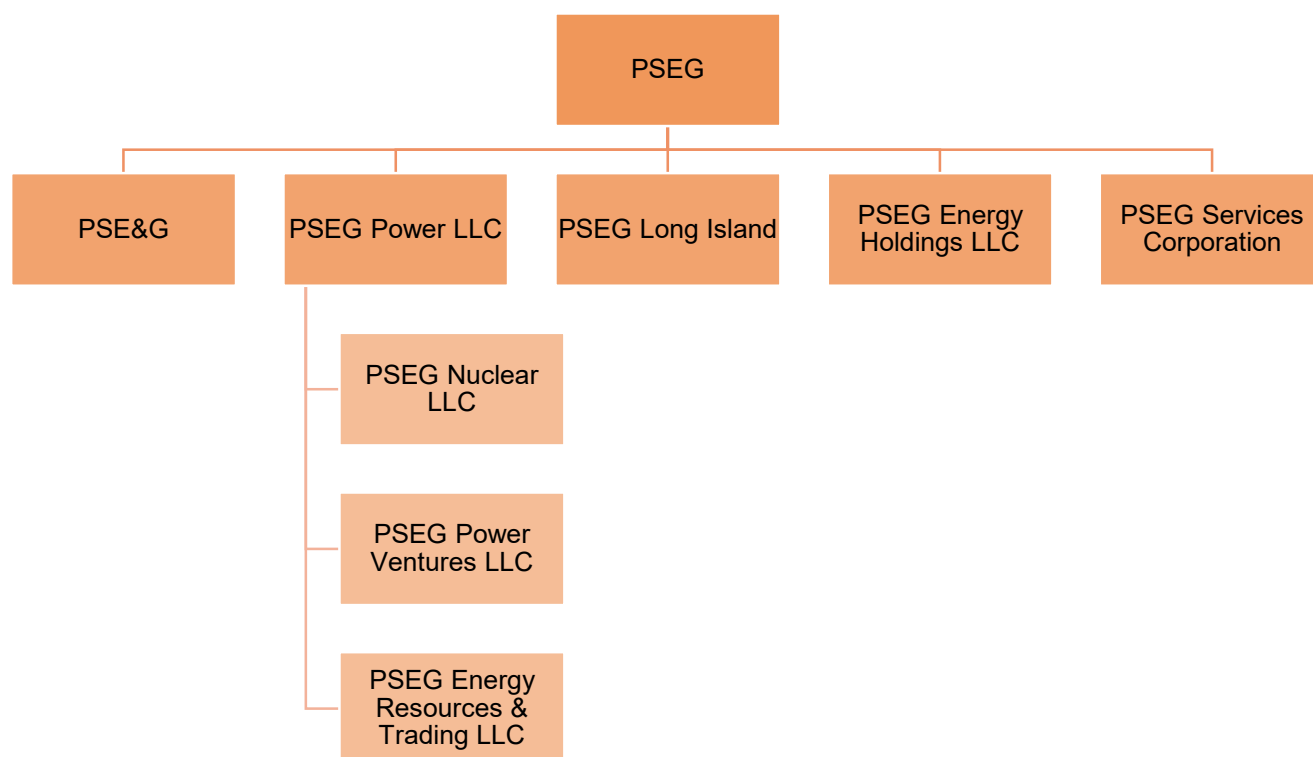


PSEG Employees

	PSE&G	PSEG Power	PSEG Long Island	PSEG Services	Total
Non-Union	27%	53%	40%	79%	38%
Union	73%	47%	60%	21%	62%
Total Employees	7,218	1,630	2,437	1,399	12,684

As of 12/31/2021 PSEG had **12,684** employees within our subsidiaries – including 62% covered under collective bargaining agreements.

Public Service Enterprise Group Organization Chart*



* As of February 24, 2022

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PSEG's Vision:

“ To power a future where people use less energy, and it's cleaner, safer and delivered more reliably than ever. ”

PSEG *Public Service Enterprise Group*

Public Service Enterprise Group (PSEG) is a publicly traded (NYSE: PEG) predominantly regulated electric and gas utility and a carbon-free generation and infrastructure company, and one of the ten largest electric companies in the U.S.

- Total assets (as of December 31, 2021): **\$49.0 billion**
- 2021 total annual revenues: **\$9.7 billion**
- Employees: **12,684** employees as of December 31, 2021
- PSEG celebrated its **119th** anniversary in 2022
- PSEG has paid a dividend annually since 1907; 2022 marks our **115th** year
- PSEG is ranked **880** on the 2022 Forbes Global 2000 list
- PSEG is ranked **362** on the 2022 Fortune 500 list
- PSEG was named to the Dow Jones Sustainability North America Index for the **14th** consecutive year in **2021**
- PSEG nuclear fleet generates **>90%** of New Jersey's carbon-free energy
- PSEG's **2021** economic impact in New Jersey included **\$2.3 billion*** of spend with suppliers, employee compensation of **\$1.3 billion** and **\$0.2 billion** paid to retirees
- PSE&G has invested approximately **\$1 billion** in the development of solar energy
- PSEG's principal operating subsidiaries are:
Public Service Electric & Gas Company (PSE&G),
PSEG Power LLC (PSEG Power) and
PSEG Long Island LLC

* Does not include PSEG Long Island.

We are determined to be a leader in our industry through our commitment to operational excellence, financial strength and disciplined investment.

PSEG Financial Highlights *(Unaudited)*

Year Ended December 31,	2021	2020	2019
(\$ in millions, except per share data)			
Operating Revenues	\$9,722	\$9,603	\$10,076
Net Income/(Loss)	(\$648)	\$1,905	\$1,693
Reconciling Items	\$2,501	(\$164)	(\$27)
Operating Earnings (non-GAAP) *	\$1,853	\$1,741	\$1,666
Per Share (Diluted)			
EPS from Net Income/(Loss) *	(\$1.29)	\$3.76	\$3.33
EPS from Operating Earnings (non-GAAP) *	\$3.65	\$3.43	\$3.28
PSE&G's Contribution to Net Income (\$ in millions)	\$1,446	\$1,327	\$1,250
Stock Performance – Price Per Share			
High	\$67.05	\$62.15	\$63.88
Low	\$53.77	\$34.75	\$49.97
Year-End	\$66.73	\$58.30	\$59.05
Other Shareholder Information			
Common Dividend Paid Per Share	\$2.04	\$1.96	\$1.88
Book Value Per Share	\$28.67	\$31.72	\$29.94
Diluted Shares Outstanding (in millions)	504	507	507
Total Debt to Capital (%)	57	52	52
Number of Employees	12,684	12,788	12,992

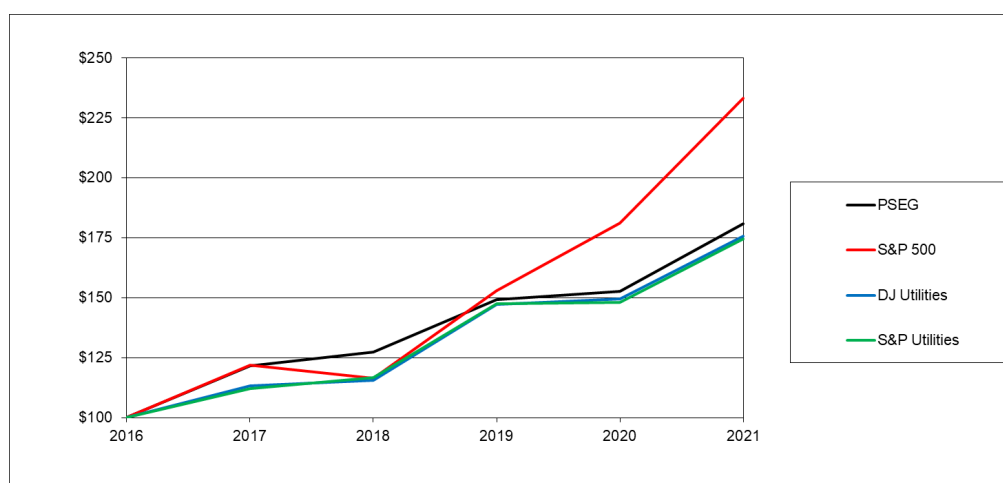
*See items excluded from Net Income/(Loss) to reconcile to Operating Earnings (non-GAAP) on page 40.

PSEG Common Stock and Dividend Data

The following table indicates the high and low sale prices for our common stock and dividends paid for the periods indicated:

<u>Common Stock</u>		<u>High</u>		<u>Low</u>	<u>Dividend Per Share</u>
<u>2021</u>					
First Quarter	\$	60.56	\$	53.77	\$ 0.51
Second Quarter	\$	64.30	\$	58.96	\$ 0.51
Third Quarter	\$	65.33	\$	59.35	\$ 0.51
Fourth Quarter	\$	67.05	\$	58.97	\$ 0.51
<u>2020</u>					
First Quarter	\$	62.13	\$	34.75	\$ 0.49
Second Quarter	\$	55.73	\$	41.63	\$ 0.49
Third Quarter	\$	56.23	\$	48.94	\$ 0.49
Fourth Quarter	\$	62.15	\$	54.18	\$ 0.49

The graph and table below show a comparison of the five-year cumulative return assuming \$100 invested on December 31, 2016 in PSEG common stock and the subsequent reinvestment of quarterly dividends, the S&P Composite Stock Price Index, the Dow Jones Utility Index and the S&P Utilities Index.



	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
PSEG	\$ 100.00	\$ 121.77	\$ 127.46	\$ 149.23	\$ 152.79	\$ 180.80
S&P 500	\$ 100.00	\$ 121.82	\$ 116.47	\$ 153.13	\$ 181.29	\$ 233.28
DJ Utilities	\$ 100.00	\$ 113.35	\$ 115.60	\$ 147.16	\$ 149.63	\$ 175.76
S&P Utilities	\$ 100.00	\$ 112.10	\$ 116.71	\$ 147.46	\$ 148.24	\$ 174.43

Board of Directors



Ralph Izzo

Executive Chair of the Board, Former President & Chief Executive Officer, PSEG



Ralph A. LaRossa

President & Chief Executive Officer, PSEG



Susan Tomasky

Lead Director
Retired President, AEP Transmission of American Electric Power Corporation



Willie A. Deese

Retired Executive Vice President, Merck & Co. Inc. & President, Merck Manufacturing Division



Jamie M. Gentoso

Global Head of Solutions & Products Business Unit, Holcim



David Lilley

Retired Chairman of the Board, President & Chief Executive Officer, Cytec Industries, Inc.



Barry H. Ostrowsky

President & Chief Executive Officer, RWJBarnabas Health



Valerie Smith

President, Swarthmore College



Scott G. Stephenson

Chairman of the Board, President & Chief Executive Officer, Verisk Analytics, Inc.



Laura A. Sugg

Retired President, Australasia Division of ConocoPhillips Corporation



John P. Surma

Retired Chairman & Chief Executive Officer, United States Steel Corporation



Alfred W. Zollar

Executive Advisor, Siris Capital Group, LLC & Retired General Manager, Tivoli Software Division of IBM

For a roster of the Executive Officers Group please [click here](#).

PSEG: Continuation of regulated and contracted mindset with focus on minimizing variability in results

- **PSEG 2022: 90% regulated business mix from stable, predictable operations of PSE&G, 10% Carbon-Free, Infrastructure & Other ⁽¹⁾**
- **Addressing long-term nuclear opportunity, offshore wind investments and near-term pension headwinds with goal of increasing predictability and reducing volatility in financial and operational metrics**
- **PSE&G: Robust capital program of \$14B-\$16B through 2025, aligned with state clean energy goals at our best-in-class utility**
 - Includes a \$511 million Infrastructure Advancement Program approved in June 2022
 - Effective cost control to maintain customer affordability
- **Future carbon-free operations and infrastructure opportunities aligned with New Jersey energy policy**
- **Long runway of regulated investment supported by regulatory & policy advocacy paired with effective governance and strong ethics**
- **Growth platform of predictable earnings, dividends and capital spend visibility**
 - Multi-year EPS CAGR of 5% - 7% from the midpoint of 2022 guidance to 2025
 - Raised indicative annual 2022 common dividend by \$0.12 per share to \$2.16 per share ⁽²⁾
 - Completed \$500M share repurchase program in May 2022
- **CEO Succession on September 1:**
 - Ralph LaRossa became President and CEO of PSEG; becomes Chair of the Board January 1, 2023
 - Ralph Izzo will serve as Executive Chair of the Board through year-end 2022

PSEG is an ESG leader in tackling climate change, DEI and governance, with top-tier ESG scores

⁽¹⁾ Carbon-Free, Infrastructure & Other includes our nuclear generating fleet, investments in regional offshore wind, gas operations, PSEG Long Island contracts, other investments including Kalaeloa, as well as parent financing costs.

⁽²⁾ All future decisions and declarations regarding dividends on the common stock are subject to approval by the Board of Directors.

PSE&G *Public Service Electric & Gas*

Public Service Electric & Gas Company (PSE&G) is a regulated public utility company engaged in the transmission of electricity and distribution of gas and electricity. PSE&G is New Jersey's oldest and largest publicly-owned utility. The Public Service Corporation was formed in 1903 by amalgamating more than 400 gas, electric and transportation companies in New Jersey; it was renamed Public Service Electric and Gas Company in 1948.

PSE&G currently serves nearly three quarters of New Jersey's population in a service area consisting of a 2,600-square-mile diagonal corridor across the state from Bergen to Gloucester Counties. PSE&G is the largest provider of gas and electric service, servicing 1.9 million gas customers and 2.3 million electric customers in more than 300 urban, suburban and rural communities, including New Jersey's six largest cities.

PSE&G invested \$2.7 billion in 2021 capital expenditures to upgrade, expand and enhance the reliability and resiliency of its electric and gas Transmission and Distribution system. In 2022, PSE&G won the Edison Electric Institute (EEI) Edison Award, the electric utility industry's highest honor. In 2021, PSE&G achievements included being recognized by ReliabilityOne® as the most reliable electric utility in the Mid-Atlantic region for the 20th consecutive year.

Service Territory and Statistics

PSE&G is New Jersey's largest electric and gas distribution and transmission utility, utility provider of energy efficiency and renewable energy programs and HVAC and service contract provider

- PSE&G has received the prestigious ReliabilityOne® Award for the Mid-Atlantic region for 20 years in a row.
- The New Jersey Board of Public Utilities regulates the distribution of electric and gas and the Federal Energy Regulatory Committee regulates transmission.
- New Jersey is ranked 5th nationally in personal income per capita.¹
- Next distribution rate case not required before year-end 2023.

Sales Statistics (All information is as of December 31, 2021)

Sales Mix	Residential	Commercial	Industrial	Peak Load
Electric	35%	56%	9%	10,064 MW
Gas	59%	37%	4%	--

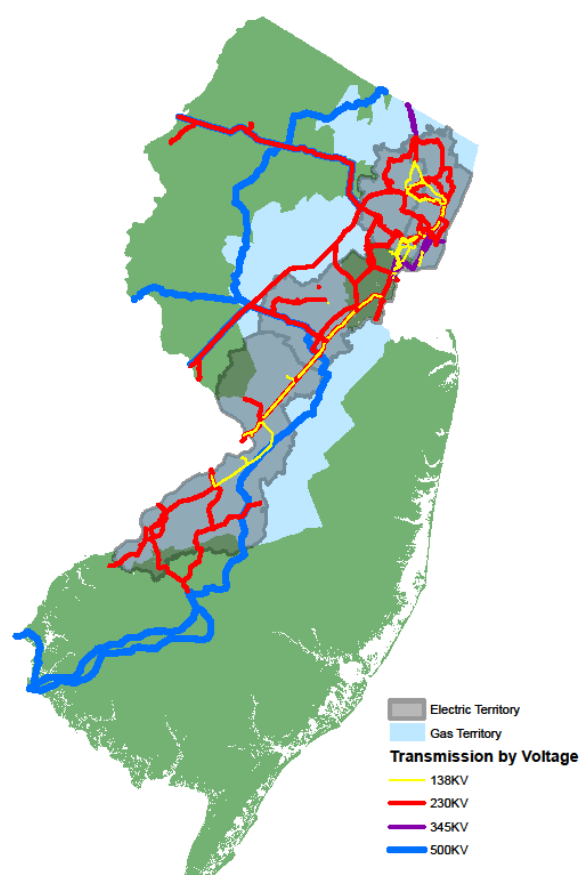
Transmission Statistics

	Network Circuit Miles	Base Return on Equity ²	2021 YE Rate Base
Electric Transmission	2,258	10.4%	\$11.3B

Electric and Gas Distribution and Solar Statistics

	Network Miles/Solar MW Installed	Base Return on Equity ³	2021YE Rate Base
Electric Distribution	22,657	9.6%	\$12.6B
Gas Distribution	18,173		
Solar & EE Assets	158 MW _{DC}		\$0.6B

	Number of Customers	Electric Sales/ Gas Sold & Transported	5-Year Annual Customer Growth ⁵
Electric	2.3 M	40,163 GWh	0.8%
Gas	1.9 M	2,422 M Therms ⁴	0.7%



1. 2021 Bureau of Economic Analysis Report.

2. Current approved rates provide for a base ROE of 9.9% on existing and new transmission investment, while certain investments are entitled to earn an additional incentive rate. 55% equity ratio approved for all transmission investments.

3. 54% equity ratio authorized by the BPU.

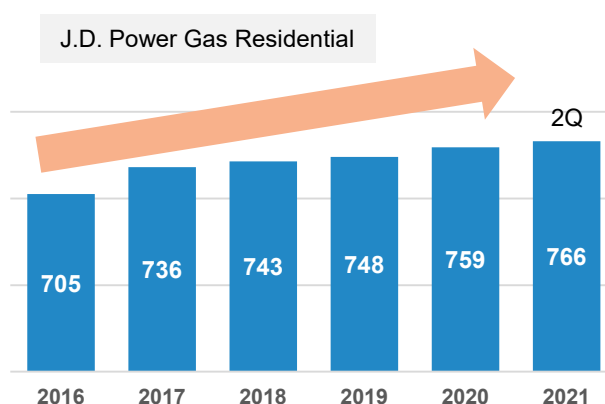
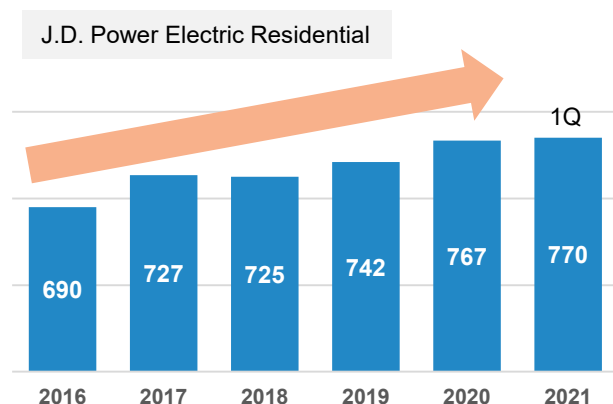
4. Firm gas sales only.

5. Annual customer growth uses 2016 as base year.

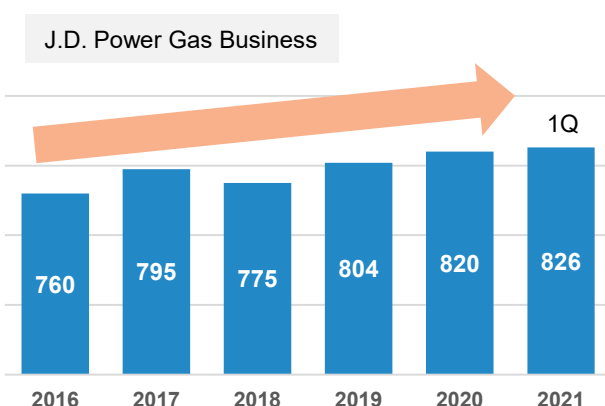
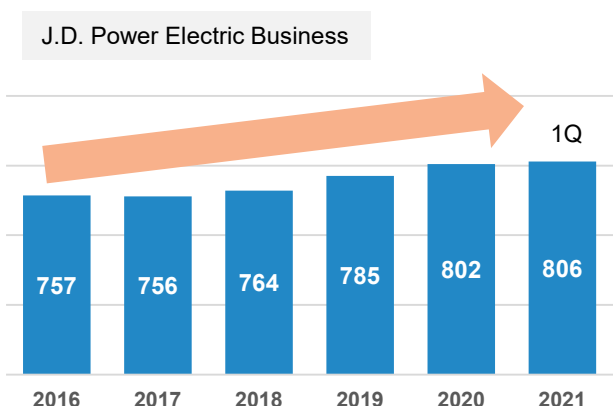
B=Billion; M=Million; MW=Megawatts; GWh=Gigawatt hour

PSE&G: Achieving Strong Customer Satisfaction Scores

J.D. Power Residential Satisfaction



J.D. Power Business Satisfaction



Achieved top quartile results for all four J.D. Power customer satisfaction surveys released year-to-date 2022

- Second Quarter 2022 Residential Electric and Gas and Wave 1 Business Electric and Gas

2021 Key J.D. Power Satisfaction Takeaways

- PSE&G had strong multi-year performance in the four studies
- PSE&G ranked top quartile in three of the four individual studies

Notable Customer Awards

- 2021 Cogent Customer Champion – Residential & Business
- 2021 & 2022 Cogent Most Trusted Utility Brands – Residential & Business
- PSE&G won the 2022 EEI Edison Award, the electric utility industry's highest honor
- PSE&G was recognized with the 2021 PA Consulting ReliabilityOne® Award for Outstanding Reliability Performance in the Mid-Atlantic Metropolitan Service Area for the 20th consecutive year

Note: J.D. Power Residential customer surveys are released quarterly; J.D. Power Business customer surveys are released twice per calendar year in waves.

PSE&G Retail Revenues and Sales – Electric

(Unaudited) Year Ended December 31,

Electric Revenues (\$ Millions)	2021	2020	2019	2018	2017	Rate of Growth**
Residential	\$2,298	\$2,206	\$2,064	\$2,000	\$1,910	2.2%
Commercial & Industrial	1,818	1,714	1,735	1,654	1,631	2.0%
Street Lighting	72	73	70	70	68	1.1%
Other Operating Revenues*	904	837	777	823	754	5.9%
Total Electric Revenues	\$5,092	\$4,830	\$4,646	\$4,547	\$4,363	2.7%
Electric Sales (Millions kWh)	2021	2020	2019	2018	2017	Rate of Growth**
Residential	13,955	13,964	13,356	13,810	13,069	0.4%
Commercial & Industrial	25,873	25,363	26,995	27,734	27,344	(1.2)%
Street Lighting	335	338	333	345	327	(0.1)%
Interdepartmental	8	8	10	10	9	(4.4)%
Total Electric Sales	40,171	39,673	40,694	41,899	40,749	(0.7)%
Electric Customers (Annual Avg)	2021	2020	2019	2018	2017	Rate of Growth**
Residential	1,998,690	1,976,744	1,965,468	1,947,910	1,928,244	0.9%
Commercial & Industrial	313,737	311,990	309,789	307,669	305,262	0.7%
Street Lighting	10,858	10,680	10,480	10,657	10,266	0.8%
Total Electric Customers	2,323,285	2,299,414	2,285,737	2,266,236	2,243,772	0.8%

*Primarily sales of non-utility generation energy to PJM and transmission related revenues. Beginning in 2019 includes Appliance Service revenues.

**Rate of Growth uses 2016 as base.

Note: Totals may not sum due to rounding. Data from 2016 and 2017 was not updated for re-statement of SEC Filings.

PSE&G Retail Revenues and Sales – Gas Sold & Transported

(Unaudited) Year Ended December 31,

Gas Revenues (\$ Millions)	2021	2020	2019	2018	2017	Rate of Growth****
Residential	\$426	\$386	\$473	\$379	\$391	3.3%
Commercial & Industrial - Firm	275	197	270	267	250	7.2%
Non-Firm Sales	17	8	21	26	25	(8.2)%
Other Operating Revenues*	196	152	131	179	175	2.4%
Total Revenues**	\$915	\$742	\$895	\$851	\$841	3.9%
Gas Transported**	\$1,115	\$1,037	\$1,085	\$1,073	\$1,029	2.1%
Sales (Million Therms)	2021	2020	2019	2018	2017	Rate of Growth****
Residential	1,432	1,411	1,504	1,532	1,407	0.5%
Commercial & Industrial – Firm	990	957	1,085	1,097	990	0.5%
Total Firm Sales	2,422	2,368	2,589	2,630	2,397	0.5%
Commercial & Industrial – Non-Firm Sales	907	921	1,281	1,252	1,170	(13.6)%
Total Sales***	3,329	3,289	3,870	3,882	3,567	(4.8)%
Gas Customers (Annual Avg)	2021	2020	2019	2018	2017	Rate of Growth****
Residential	1,715,267	1,700,266	1,692,190	1,681,142	1,667,212	0.7%
Commercial	158,878	158,167	158,502	158,927	158,728	0.1%
Industrial	6,187	6,242	6,336	6,399	6,244	(0.6)%
Street Lighting	16	16	15	16	16	0.0%
Total Gas Customers	1,880,348	1,864,691	1,857,043	1,846,484	1,832,200	0.7%

* Primarily Appliance Services, beginning in 2019 revenues were separated and included in Electric Other Operating Revenues.

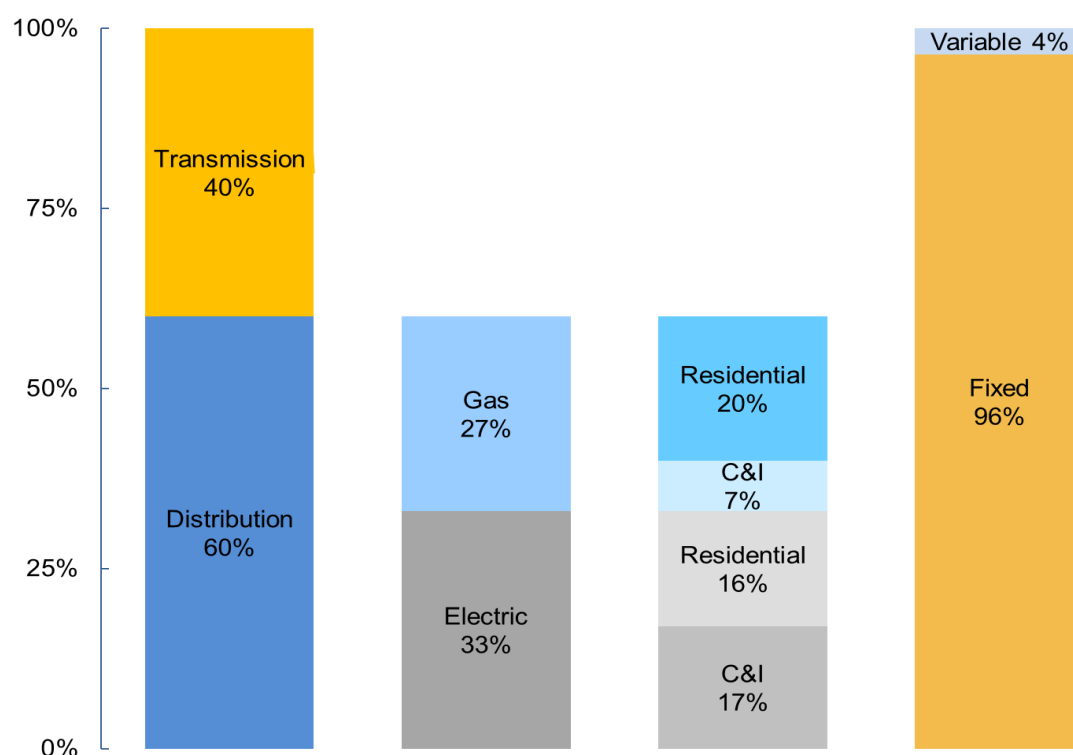
** Total Revenues include commodity revenue from the sale of gas to PSEG's Basic Gas Supply Service (BGSS) customers and Gas Transported for distribution to all retail customers on the PSE&G system.

*** Contract services gas rate included in Non-Firm Sales.

****Rate of Growth uses 2016 as base.

Note: Totals may not sum due to rounding. Data from 2016 and 2017 was not updated for re-statement of SEC Filings.

PSE&G 2022E T&D Margin Illustration



Distribution margin is weather normalized and comprised of fixed (flat monthly service charge) + variable volume (residential, electric small commercial and industrial (C&I), gas C&I) + peak demand (electric C&I, large gas C&I).

- Transmission is fixed with no variable / volume risk
- Conservation Incentive Program (CIP*) decouples the majority of variable Distribution margin from sales
- With the CIP, over 90% of Distribution margin has no variable / volume risk and only varies based on the number of customers
- Electric bad debt expense recovered through the societal benefits clause
- COVID-related O&M and Gas bad debt expense deferred through the end of 2022

*CIP adjusts revenues for changes in usage from PSE&G's last (2018) Distribution Base Rate Case to account for changes in lost revenues due to energy efficiency, solar net metering, weather, economic factors, etc. Ability to utilize the CIP is dependent on passing customer protection tests inclusive of an earnings test, supply savings test, and rate increase test.

Transmission: Investment program focused on enhancing reliability and resiliency, and replacing aging infrastructure

- 69 kV conversion effort to improve reliability and address aging system transitioning from large end-of-life projects
- Load increases in certain areas, driven by electrification efforts, including electric vehicles
- Generation topology changes – retiring plants and interconnections / upgrades for OSW transmission and other renewables
- Considerable investment potential in BPU / PJM State Agreement Approach solicitation



Electric Distribution – Energy Strong program to replace and rebuild substations in flood zones has brought tremendous benefit to customers

Somerville Withstood 56" of Flooding during Tropical Storm Ida, and Remained Operational

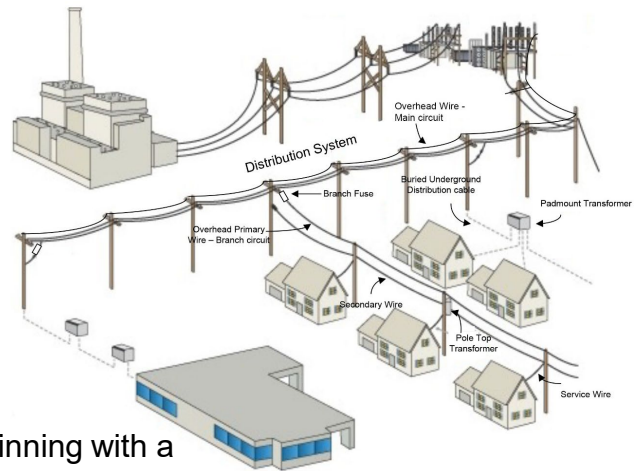


- Superstorm Sandy & Hurricane Irene caused flooding at 29 substations and switching stations, leading to outages for approximately 522,000 customers
- None of the Energy Strong-hardened stations were impacted by Tropical Storm Ida, which caused substantial flooding in New Jersey
- Expanding reliability improvement program to the last mile, including upgrading 67 substations and switching stations for load growth and EV penetration over the next 5 years

Electric Distribution – Last mile investment program will modernize the system and improve reliability for customers who are more dependent on the system than ever before

Last mile electric system modernization investments:

- **Targeted asset replacements** – Poles, overhead equipment, secondary lines, etc.
- **Storm hardening** – Rebuild lower performing circuits, install spacer cable, consider undergrounding
- **Underground network** – Rebuild manhole and conduit system and secondary cables in at risk areas
- **Capacitor upgrades** – Smart controllers to better manage circuit voltage



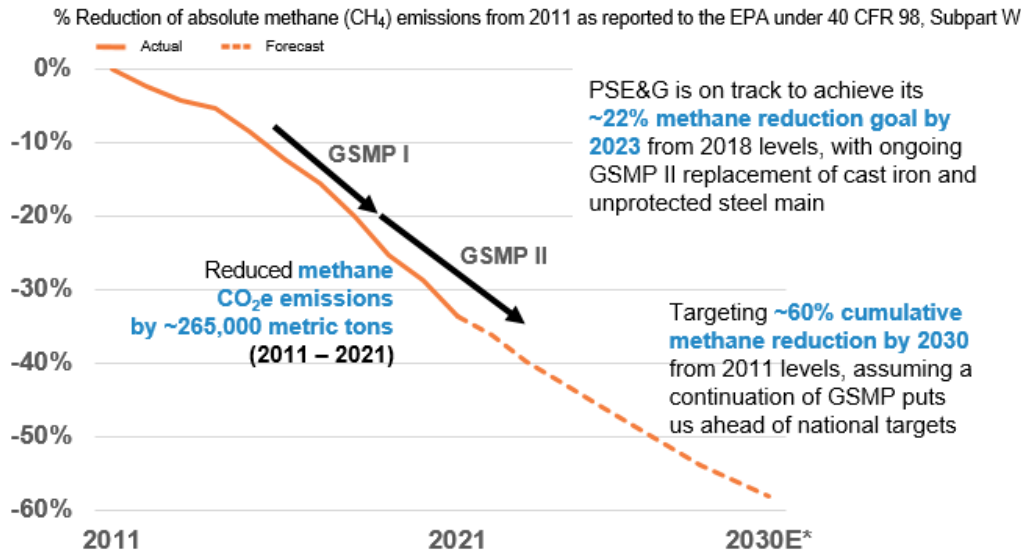
Focused investment program as part of long runway, beginning with a portion of the June 2022 \$511 million Infrastructure Advancement Program settlement

Infrastructure Advancement Program: a 4-year investment program that supports PSEG's and NJ's clean energy goals focused on last mile reliability and job creation

Investment	Settlement	Components
Electric Distribution	\$424M	Reliability focused Last Mile outside plant investments and substation modernization
Gas Distribution	\$87M	Investment in modernization of Metering and Regulating stations
Program Total	\$511M	

- On June 29, BPU approved the settlement of PSE&G's IAP filing
- Investment program runs July 2022 through June 2026
- Settlement includes ~\$350M clause recovery and ~\$160M stipulated base





Gas Distribution – Investments to modernize infrastructure and drive reduction in methane leaks



- GSMP II will replace ~875 miles of pipe over 2019-2023
- Energy Strong II provides modernization of aging gas M&R station infrastructure
- Program to install methane detectors integrated into AMI meter installation
- Potential introduction of renewable natural gas into PSE&G's gas supply

*Forecast to 2030E based on current and potential future accelerated gas main replacement in future GSMPs.

Clean Energy Future programs focus on reducing customers' energy consumption

Energy Efficiency	Energy Cloud "AMI"	Electric Vehicles	Energy Storage
<input checked="" type="checkbox"/> \$1B Commitment 3 years Approved Sept 2020	<input checked="" type="checkbox"/> \$707M* Investment 4 years Approved Jan 2021	<input checked="" type="checkbox"/> \$166M Investment ~6 years Approved Jan 2021	\$109M Investment Filed amount, outcome pending
			
Programs for Residential and C&I customers including low-income, multi-family, small business and local government	"Smart meters," new software and product solutions to improve PSE&G processes and better manage the electric grid	Residential Smart Charging, Level 2 Mixed-Use Charging, Public DC Fast Charging <small>Medium/Heavy-duty vehicle investments pending</small>	Solar Smoothing, Distribution Deferral, Outage Management, Microgrids, Peak Reduction for Municipal Facilities

Creating clean energy jobs for under-employed and diverse NJ residents

☒ Three of the four largest CEF programs have been launched

*CEF-EC/AMI Program is \$707M, additional rate base is ~\$600M given historical annual meter spend of ~\$30M.

PSE&G Solar programs support New Jersey policy objectives

PSE&G's solar programs continue to create jobs, spur economic activity and help New Jersey meet its renewable energy goals.

Our renewable energy initiatives have helped New Jersey install the 8th most solar generating capacity in the nation. Through our Solar 4 All® program, grid-connected solar developed on landfills and brownfields provides clean energy for all customers. Solar-plus-battery-storage projects reduce solar power's impact on the grid and provide resiliency for critical facilities during prolonged power outages.

Solar 4 All® is our 158-megawatt (MW) program that utilizes rooftops, parking lots, ground-mounted solar farms, integrated solar and energy storage facilities, utility poles and landfills/brownfields for large-scale, grid-connected solar projects. The revenue PSE&G receives from the sale of solar energy, the sale of the solar renewable energy credits (SRECs) and the federal investment tax credit realized is returned to customers, offsetting the overall cost of the program.

The **Solar Loan** program, which closed in 2020, has made approximately \$337 million available through 1,639 loans to help homeowners and businesses develop approximately 147 MW through year-end 2021.



Renewables Program	2008-2021 Installed	Total Investment
Solar Loan I, II, III	147 MW	\$337 Million
Solar 4 All®, Extension & Extension II	158 MW	\$693 Million

Data as of Year-End 2021. All solar megawatts (MW) are quoted in MW_{DC}.

Current Infrastructure Programs

	Clause-Based	Deferred Recovery	Program End Date
GSMP II	~\$1,600M	~\$300M	12/2023
ES II	~\$690M	~\$150M	12/2023
IAP	~\$350M	~\$160M	6/2026

Clean Energy Future Programs

	Approved Investment	Notes			
EC/AMI	\$707M through 2024	Return of and on investment through 2024 deferred until next base rate case			
EV	\$166M over ~6 years				
	Approved Investment	Term	Amortization	Lost Revenue Recovery ⁽¹⁾	Notes
EE	\$1B	3Y Commitment, majority of spending over 5Y period	10Y	CIP	Earnings savings targets measured over 5 years; No incentives or penalties during first 3 years

(1) CIP adjusts revenues for changes in usage from PSE&G's last (2018) Distribution Base Rate Case to account for changes in lost revenues due to EE, solar net metering, weather, economic factors, etc.

PSE&G investments create New Jersey job growth and support diverse recruiting efforts

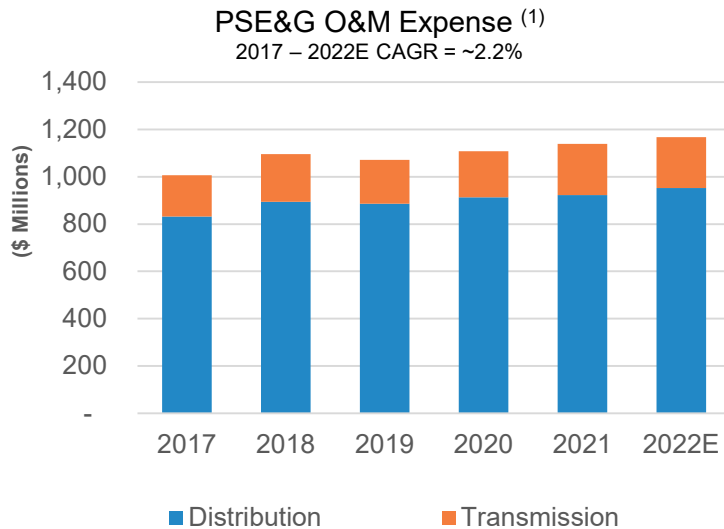
Infrastructure Programs: Over 1,500 current direct jobs through GSMP II and ES II, and over 350 more through IAP

Clean Energy: Over 3,000 direct jobs planned, with a focus on unemployed, under-employed, and low/middle-income New Jersey residents including through ongoing collaboration with newly created New Jersey Council on the Green Economy and incremental from vendor diversity

Jobs	Training	Vendor Diversity	PSE&G has established a steering committee with the NJDOL, community advocates and representatives from our strategic hiring/recruiting partners to drive program success
<ul style="list-style-type: none"> Vendor targets for quantity and diversity of jobs Collaborating with New Jersey Department of Labor (NJDOL) and community organizations to recruit candidates 	<ul style="list-style-type: none"> Continued collaboration with vendors on training needs and development of pipeline Courses to provide necessary skills 	<ul style="list-style-type: none"> Diverse supplier mentorship pilot Expanding organizations to assist in certification of Minority, Women, Veteran Business Enterprises New Jersey supplier spend and diversity targets for EE programs 	

Note: Job creation estimates for Infrastructure Programs are calculated utilizing Rutgers University's formula based on investment levels.

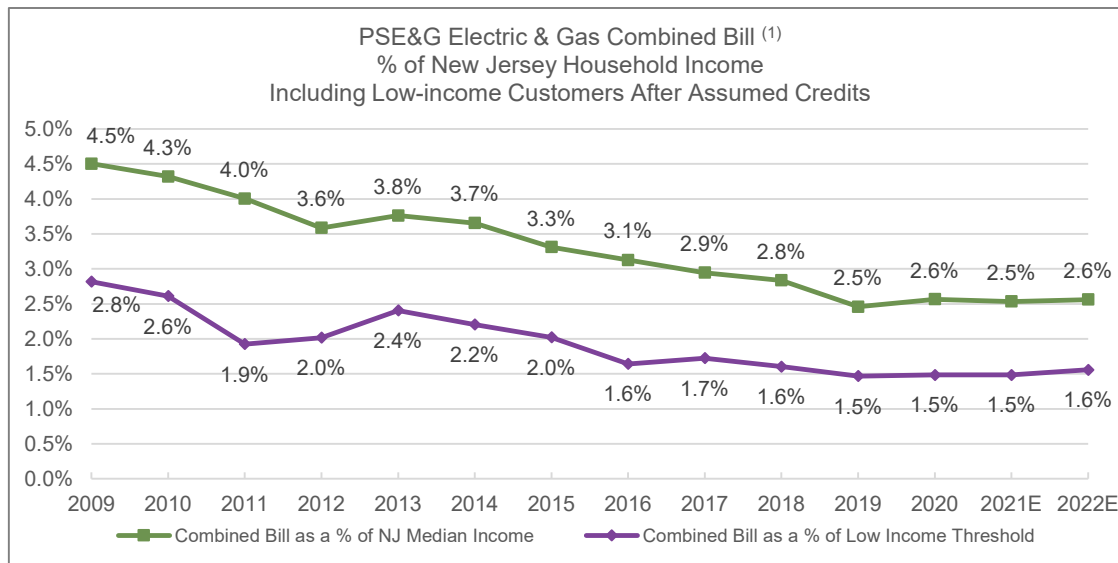
Managing costs to mitigate inflation impacts and preserve customer affordability



- Demonstrated ability to control O&M, preserving earnings and returns in a low sales growth environment
- Cost increase primarily driven by expansion of Transmission and Appliance Service Business, which is offset by revenue
- Apart from costs offset by revenue, O&M has remained relatively flat over the period
- Utilizing best practices, continuous improvement initiatives, and technology to mitigate effects of inflation

(1) Excludes certain regulatory balance account items.

Typical residential combined electric and gas bill relative to median income has declined from 4.5% to 2.6% since 2009



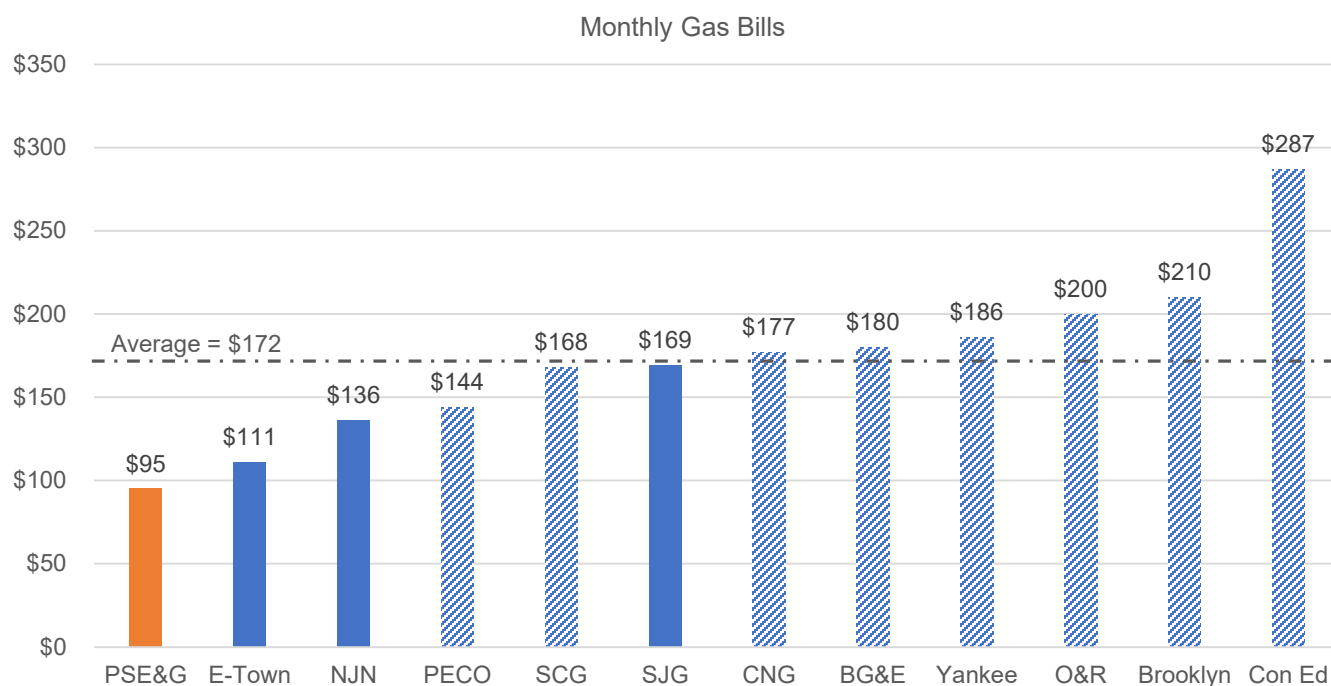
Affordability of the combined bill has improved by over 40% since 2009 for median and low-income customers

Recent changes to low-income support programs (LIHEAP, USF and Lifeline) have increased customer eligibility

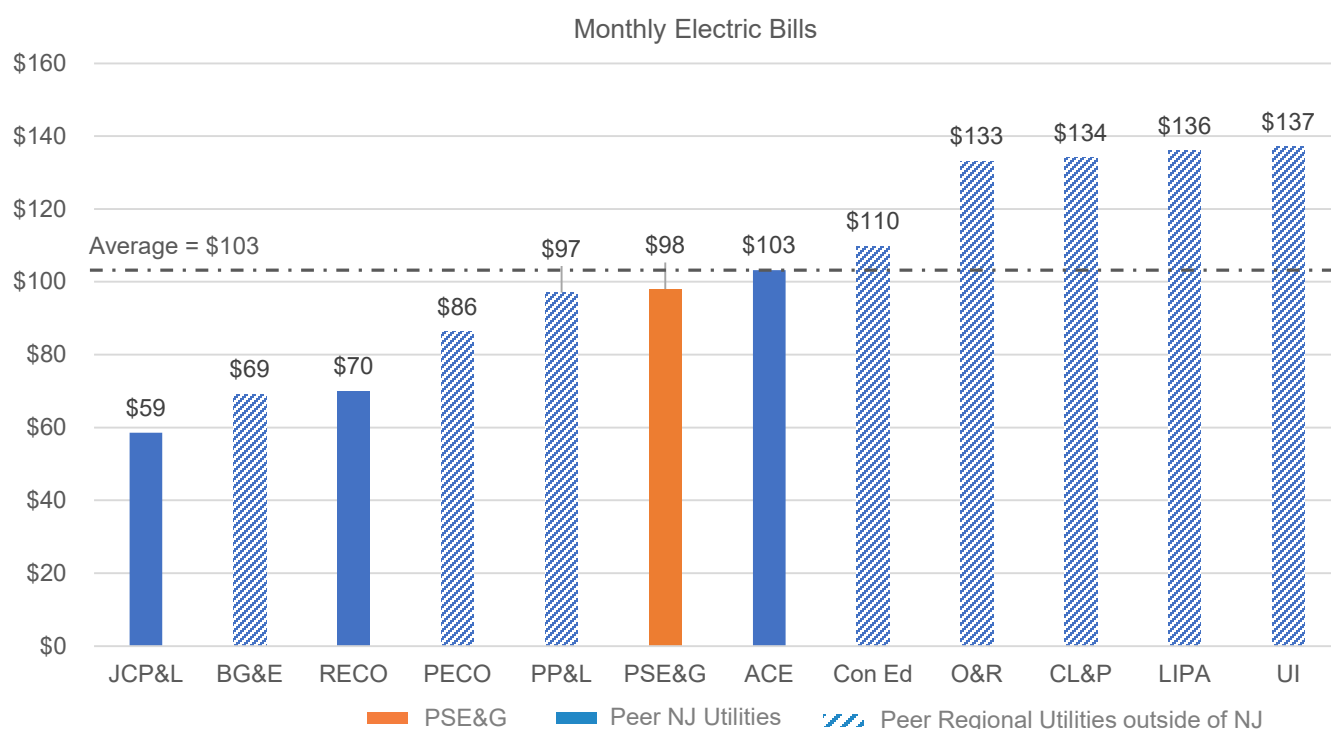
(1) Based on a typical residential electric customer using 740 kilowatt-hours per summer month and 6,920 kilowatt-hours on an annual basis using rates as of June 1 for each year and a typical residential gas heating customer using 172 therms per winter month and 1,040 therms on an annual basis using rates as of January 1 of each year.
(2) Notes: NJ Median income source <https://fred.stlouisfed.org/series/MEHOINUSNJ646N>. 2021E and 2022E are not available, therefore assume 2% annual increase per year over 2020. Income level of USF, the lowest threshold of the three low-income programs, is 175% of the Federal Poverty Line. Assumes the customer also qualifies for LIHEAP and Lifeline.

PSE&G's residential customer bills compare favorably

Regional gas bills lowest among peers



Regional electric bills lower than average



Based upon a calculation of monthly bills for an electric customer using 500 kilowatt-hours and a gas customer using 100 therms using rates as of June 15 2022. Rates sourced from public company documents.

New Jersey Board of Public Utilities

The Board of Public Utilities is a regulatory authority with a statutory mandate to ensure safe, adequate, and proper utility services at reasonable rates for customers in New Jersey. The BPU consists of five commissioners appointed by the Governor of New Jersey. These appointees are confirmed by the NJ Senate for six-year, staggered terms. The Governor appoints one of the five to serve as Commission President.



Joseph L. Fiordaliso
President
Democrat
Term Expires 2025



Dr. Zenon Christodoulou
Commissioner
Democrat
Term Expires 2025



Robert M. Gordon
Commissioner
Democrat
Term Expires 2023



Mary-Anna Holden
Commissioner
Republican
Term Expired 2021*



Dianne Solomon
Commissioner
Republican
Term Expired 2019*

*Commissioners serve in their full capacity until reappointed or replaced.

The website of the BPU is: <https://www.bpu.state.nj.us>

The website of the New Jersey BPU's Energy Master Plan is: <https://nj.gov/emp/>

The website for updates on PSEG Regulatory Activity is: <https://investor.pseg.com/current-regulatory-activity>



Federal Energy Regulatory Commission

The Federal Energy Regulatory Commission, or FERC, is an independent agency that regulates the interstate transmission of electricity, natural gas, and oil. The FERC is composed of up to five commissioners who are appointed by the President of the United States with the advice and consent of the Senate. Commissioners serve five-year terms, and have an equal vote on regulatory matters.



Richard Glick
Chairman
Term Expiring:
June 2022*
Democrat



Mark Christie
Commissioner
Term Expiring:
June 2025
Republican



Allison Clements
Commissioner
Term Expiring:
June 2024
Democrat



James Danly
Commissioner
Term Expiring:
June 2023
Republican



Willie L. Phillips
Commissioner
Term Expiring:
June 2026
Democrat

*Chairman Glick was nominated by the White House for re-appointment in May 2022 for a term to expire in June 2027.

The website of the FERC is: <https://www.ferc.gov>

PSE&G Executives



Kim C. Hanemann
President
& Chief Operating Officer,
PSE&G



John R. Latka
Senior Vice President,
Electric Transmission &
Distribution,
PSE&G

Carbon-Free, Infrastructure & Other



Carbon-Free, Infrastructure & Other includes the remaining business activities of our nuclear generating fleet, investments in regional offshore wind, gas operations, PSEG Long Island operating contracts and other investments including Kalaeloa, as well as parent financing costs.



- **PSEG Nuclear** operates the Salem and Hope Creek nuclear generating stations in Lower Alloways Creek, NJ and is a part owner of the Peach Bottom Nuclear Generation Station in Delta, PA.



- **PSEG Energy Resources & Trade** operates a leading wholesale energy business in the eastern United States.
- **PSEG Long Island** operates the Long Island Power Authority's electric transmission and distribution system under a contractual agreement.



- **Energy Holdings** maintains our interests in offshore wind as well as a portfolio of domestic lease investments.

Carbon-Free, Infrastructure & Other

Generating Facilities *(as of February 24, 2022)*

Name	Location	Total Capacity (MW)	% Owned	Owned Capacity (MW)	Principal Fuels Used
<i>Nuclear</i>					
Hope Creek	NJ	1,185	100%	1,185	Nuclear
Salem 1&2	NJ	2,285	57%	1,311	Nuclear
Peach Bottom 2&3 (A)	PA	<u>2,549</u>	50%	<u>1,275</u>	Nuclear
Total Nuclear		6,019		3,771	
<i>Combined Cycle</i>					
Kalaeloa	HI	<u>208</u>	50%	<u>104</u>	Oil
Total Combined Cycle		208		104	
Total PSEG Power Plants		6,227		3,875	

(A) Operated by Constellation Energy Group.

Generation Measures* *(Unaudited)*

Year Ended December 31,

GWh Breakdown	2021	2020	2019
<i>Nuclear</i>			
Nuclear – NJ	20,024	19,862	19,009
Nuclear – PA	<u>11,134</u>	<u>10,896</u>	<u>11,147</u>
Total Nuclear	31,158	30,758	30,156

*Indicates period net generation.

Capacity Factors *(Unaudited)*

Year Ended December 31,

Nuclear Capacity Factors %	2021	2020	2019
<i>PS Share</i>			
Hope Creek	85.9	99.8	82.5
Peach Bottom 2	98.7	87.9	99.5
Peach Bottom 3	93.4	99.6	92.8
Salem 1	99.6	68.8	76.4
Salem 2	86.6	88.3	97.7
Total (PS Share)*	91.9	90.3	88.7

*Weighted Average

Note: Generating capacity, production and capacity factors shown are for assets remaining following the sale of PSEG Fossil, completed February 2022. For PSEG Fossil generating capacity data, refer to our 2021 10-K, page 36, 2020 10-K page 35 and 2019 10-K page 38. For 2021 and 2020 production, refer to the Press Release Attachments for our Q4 and Full Year 2021 Earnings Release [here](#). For 2020 and 2019 production, refer to the Press Release Attachments for our Q4 and Full Year 2020 Earnings Release [here](#).

Carbon-Free, Infrastructure & Other

NJ Zero Emission Certificates support carbon-free nuclear generation

Plant	Operator	PSEG Ownership	Total Capacity / PSEG Owned (MW)*	License Expiration Year	Next Scheduled Refueling	Historical Average Capacity Factor (2017 – 2021)
Hope Creek	PSEG Nuclear	100%	1,185	2046	Fall 2022	91.4%
Salem 1	PSEG Nuclear	57%	2,285/ 1,311	2036	Fall 2023	86.3%
Salem 2	PSEG Nuclear	57%		2040	Spring 2023	88.4%
Peach Bottom 2	Constellation	50%	2,549/ 1,275	2033	Fall 2022	95.7%
Peach Bottom 3	Constellation	50%		2034	Fall 2023	94.3%

*As of December 31, 2021

Carbon-Free Contracted Energy Sales*			
	Jul – Dec 2022E	2023E	2024E
Fuel	Nuclear	Nuclear	Nuclear
Volume TWh	14 - 16	30 - 32	29 - 31
% Hedged	95-100%	95-100%	55-60%
Price \$/MWh	\$28	\$31	\$32

* Numbers reflect management's view of hedge percentages and prices as of June 30, 2022. Prices for 2022 and 2023 reflect revenues of full requirement load deals based on contract price including renewable energy credits and ancillary, but excluding capacity and transmission components. Prices for 2024 reflect energy revenues only. Hedge includes positions with MTM accounting treatment and options.

Other Financial Considerations

- Capacity Revenue for 2022: ~\$150 million

Delivery Year	PSEG's Average Prices (\$/MW-Day)	PSEG's Cleared Capacity (MW)
2021/2022	\$142	3,700
2022/2023	\$97	3,300
2023/2024	\$49	3,700

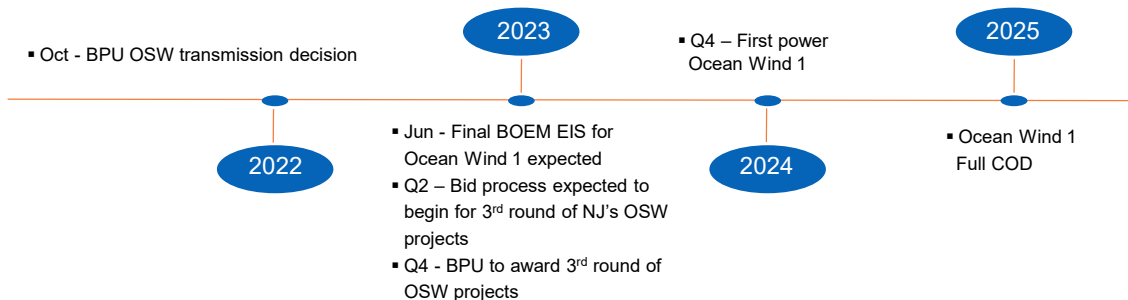
- New Jersey **Zero Emissions Certificates** ~\$200 million/year through May 2025
- Planned **Nuclear capital spending** (excluding fuel) is < \$150 million for 2022
- PSEG Fossil and Solar Source **O&M** run rate was ~\$300 million/year
- PSEG Fossil and Solar Source **Depreciation** run rate was ~\$205 million/year

Carbon-Free, Infrastructure & Other

Benefits of offshore wind development

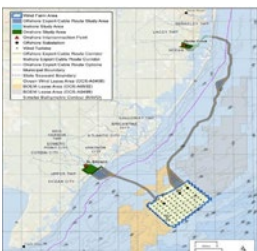


- Offshore Wind Strategic Plan to develop 7,500 MW by 2035 is a key component of New Jersey's goal of 100% clean energy by 2050
- Captures region's best renewable resource
- Supports economic growth engine for new supply chain, including the New Jersey Wind Port
- ORECs provide a stable, 20-year revenue stream
- Alignment with state energy goals



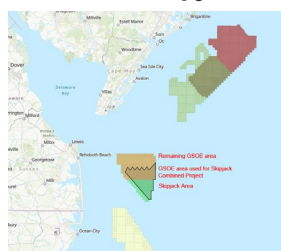
PSEG current offshore wind opportunities

Ocean Wind Project



- Ocean Wind 1 is a 75/25 Joint Venture between Ørsted NA and PSEG
- Located 15 to 27 miles off the coast of southern New Jersey
- 1,100 MWs – enough to power 500,000 homes
- Points of interconnection: Oyster Creek 230kV substation and BL England 230kV substation
- First power expected by the end of 2024
- Potential for investment in Ocean Wind 2

GSOE/Skipjack



- PSEG owns 50% of Garden State Offshore Energy (GSOE) with Ørsted NA
- GSOE owns the leasehold rights to an offshore area off the coast of Delaware
- The State of Maryland awarded Ørsted two, 20-year ORECs that will combine into one project totaling > 900 MWs and utilize a portion of the GSOE lease area
- PSEG is evaluating its option to buy into the combined Skipjack projects

Offshore Transmission



- In 2021, the BPU and PJM opened a competitive solicitation for offshore wind transmission utilizing PJM's State Agreement Approach
- A decision announcement by the BPU is expected in October 2022, with winning projects likely in-service by 2029
- PSEG and Ørsted NA, formed Coastal Wind Link and submitted seven offshore proposals, including multi-spur options and an offshore wind network
- Considerable investment potential, ranging from \$2 billion to \$7 billion (for the total partnership) depending on the projects selected

Carbon-Free, Infrastructure & Other

PSEG Long Island

We are committed to being an industry leading utility providing Long Island and the Rockaways with high quality service, reliability and customer satisfaction



Our Mission

To operate an industry leading electric service company that places safety first, in all we do, providing customers across Long Island and the Rockaways with:

Excellent customer service, Best-in-class electric reliability and storm response, Opportunities for energy efficiency and renewables and Local, caring, and committed employees, dedicated to giving back to their communities

PSEG was selected to operate Long Island Power Authority's (LIPA) electric transmission and distribution system under a 12-year Operating Services Agreement (OSA) that began January 1, 2014. The OSA was amended effective April 1, 2022 with the expiration date continuing to be December 31, 2025 and can be extended an additional five years upon mutual agreement of PSEG and LIPA.

In connection with the OSA, PSEG Long Island acts as LIPA's agent in executing on many of its obligations, with LIPA pre-funding operating, capital and storm expenditures. PSEG Long Island receives a fixed management fee and is eligible to earn incentive fees based on meeting established performance metrics.



Improve Customer and Community Focus



Improve Customer Communications and Stakeholder Satisfaction



Leverage Technology



Improve System Reliability and Resiliency



Become Cleaner and More Sustainable



PSEG

PSEG *Public Service Enterprise Group*

Additional Financial Information

PSEG Capital Spending Plan 2021-2025E

PSE&G Rate Base 2021-2025E

PSEG O&M Expense 2017-2022E

PSEG Pension

Inflation Reduction Act of 2022

PSEG's Business Profile, Credit Ratings and Debt Capacity

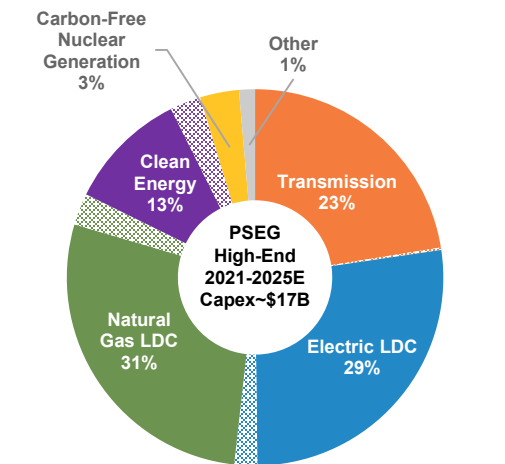
PSEG Maintains a Solid Financial Position

Common Dividend 2013-2022E

Reconciliation of non-GAAP Operating Earnings

PSE&G's planned investments align with NJ's clean energy goals

PSEG's Capital Spending Program Aligns with PSEG's Net-Zero 2030 Goal



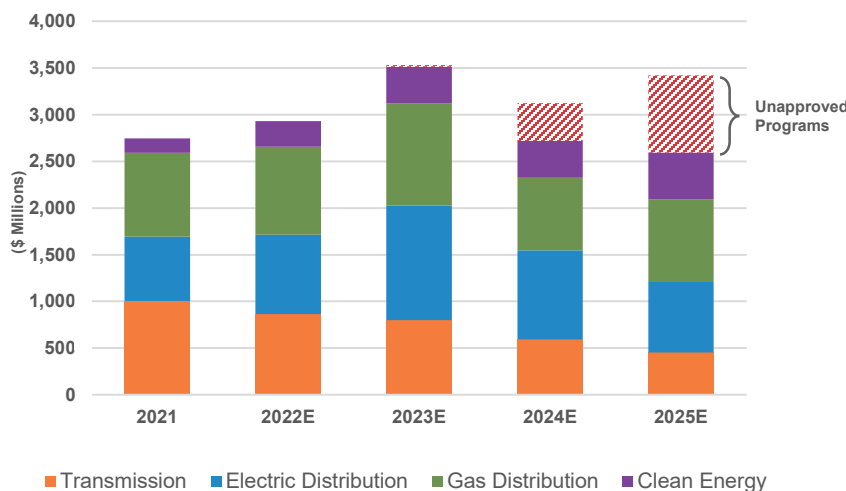
Over 90% directed to PSE&G

Note: Solid portions represent low end, including extension of GSMP and CEF-EE at current run rates; Shaded portions represent high end. Category % sum of solid and shaded portions.

Includes AFUDC. CEF-EC/AMI is included in Electric LDC.

Note: Hashed portion of the chart represents unapproved programs including ES extension, CEF-ES, Vehicle Innovation and Electrification and assumes a higher level of investment for the GSMP and CEF-EE program extensions. The current program run rates for GSMP and CEF-EE are expected to continue and are included in the low end of the range.

PSE&G Capital Spending 2021 – 2025E



■ Transmission ■ Electric Distribution ■ Gas Distribution ■ Clean Energy

Expanded investment program firms 6% - 7.5% compound annual rate base growth from YE 2021 through 2025

PSE&G Year-End Rate Base

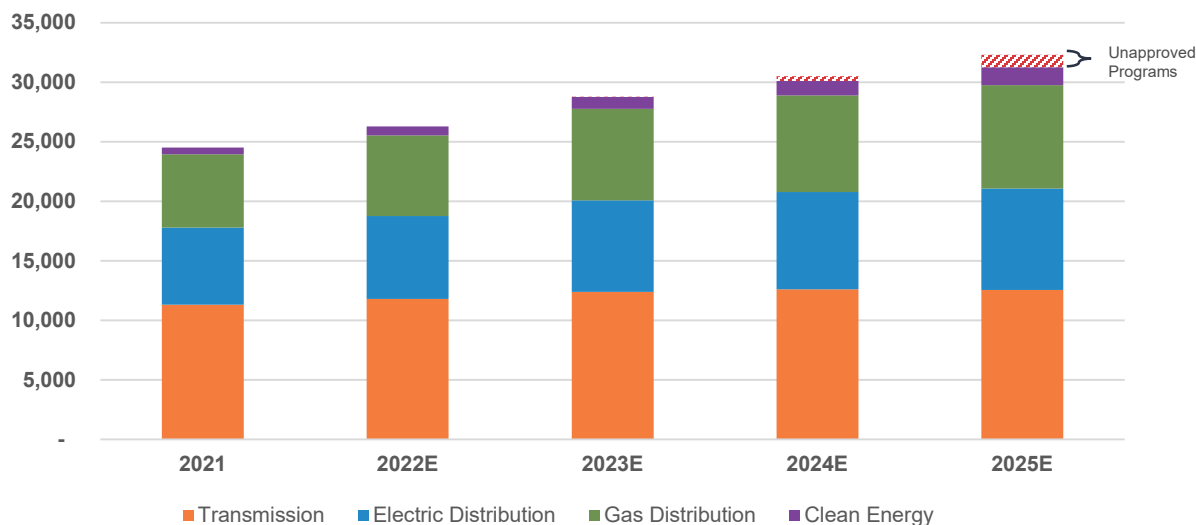
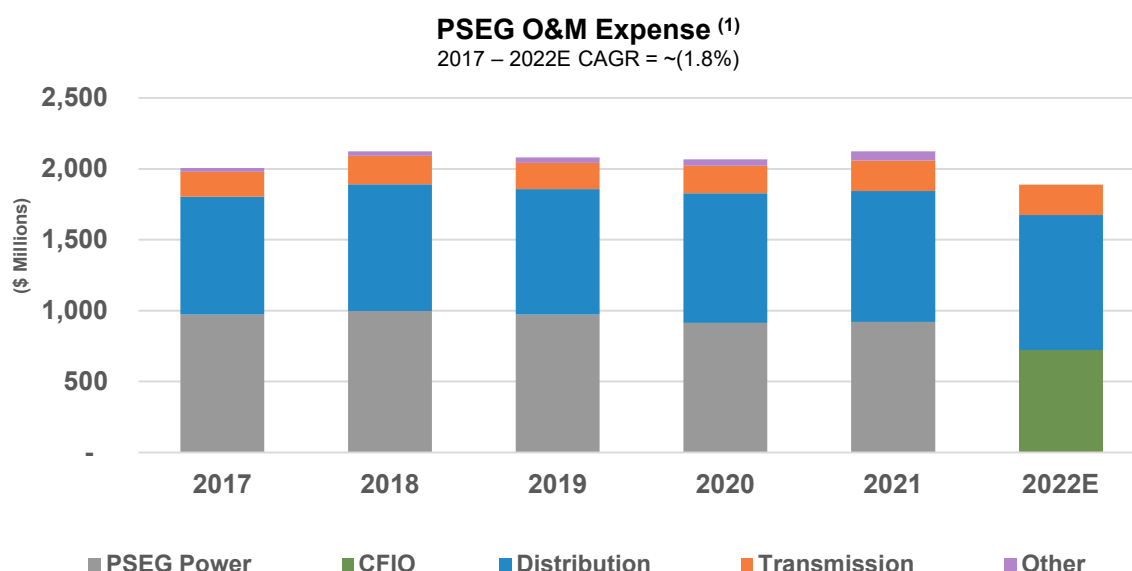


Chart excludes CWIP. Year-end 2021 CWIP balance was ~\$1.2B.

Note: Hashed portion of the chart represents unapproved programs including ES extension, CEF-ES, Vehicle Innovation and Electrification and assumes a higher level of investment for the GSMP and CEF-EE program extensions. The current program run rates for GSMP and CEF-EE are expected to continue and are included in the lower end of the range.

PSEG has controlled O&M by focusing on continuous improvement and eliminating support costs related to the divested assets



(1) Excludes Nuclear ARO, early retirement of Hudson/Mercer coal plants, Bethlehem Energy Center goodwill write-off, write-offs related to Strategic Alternatives and certain regulatory balance account and pass-through items. Excludes PSEG Fossil and Power Ventures in 2022E.

Pension is measured annually, at year-end, in determining pension impact for the following year

(\$ Millions)	2021	2020
Discount Rate	2.94%	2.61%
Expected Rate of Return on Plan Assets (EROA)	7.7%	7.7%
Fair Value of Plan Assets at Beginning of Year	\$6,368	\$5,929
Actual Return on Plan Assets	\$886	\$761
Fair Value of Plan Assets at Year-End	\$6,906	\$6,368
Benefit Obligation at Year-End	\$7,240	\$7,507
Funded Status at Year-End	95%	85%
Net Actuarial Loss at Year-End	\$1,643	\$2,354

- PSEG does not “smooth” the year-end asset value, instead, we will apply our EROA assumption (7.2% for 2022) to the Fair Value of Plan Assets at year-end in determining pension impact for the following year
 - PSEG’s long-standing methodology is deemed to be preferable by accounting standards
- PSEG also calculates the difference between the Expected and Actual Rate of Return on Plan Assets, which contributes to determining Net Actuarial Gain/Loss
 - If the current year amount, in conjunction with existing Net Actuarial Gain/Loss, exceeds 10% of the greater of our Benefit Obligation or the Fair Value of Plan Assets (corridor), we amortize that over ~16 years
- As of 12/31/2021, PSEG had funded ~95% of its pension Benefit Obligation; Based on IRS minimum funding requirements, no cash contributions are anticipated for the next few years

Actively pursuing initiatives to mitigate potential near-term headwinds, including a recent filing at the NJBPU

Source: PSEG 2021 10-K, pages 59, 117-120

Inflation Reduction Act (IRA) of 2022 supports de-carbonization efforts and establishes a nuclear power production tax credit, expands incentives and promotes carbon-free generation

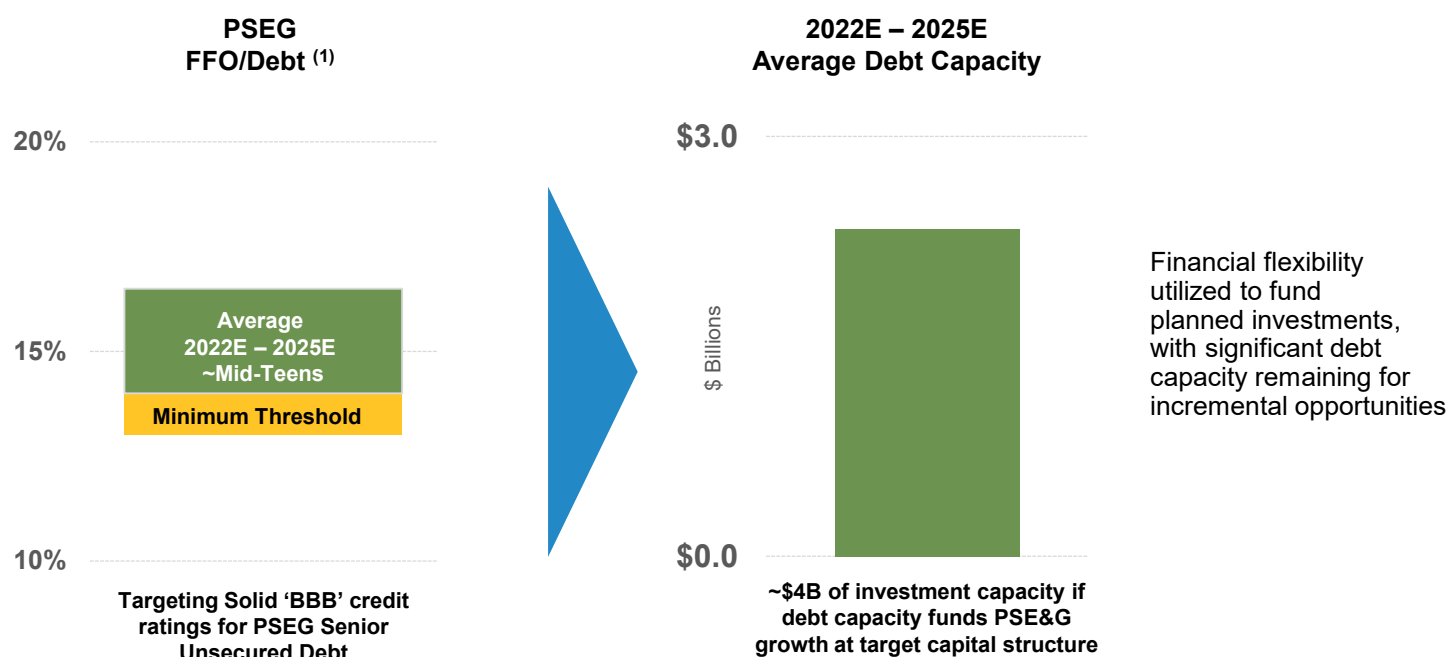
IRA 2022 Provision	PSEG	PSE&G
New Federal Energy Tax Credit Provisions	<p>Enacts a nuclear power production tax credit (PTC) for existing generation</p> <p>PSEG qualifies for the \$15/MWh PTC, based on prevailing wage rules, which will scale between 100% if gross receipts are ~\$25/MWh and phases out at ~\$44/MWh (cap)</p> <p>Initial PTC and cap are subject to annual inflation adjustments</p> <p>Seeking U.S. Treasury clarification on gross receipts definition (on which the phase out is based)</p>	Provides energy efficiency and electric vehicle rebates for residents and businesses
	<p>Equalizes the PTC rate for offshore wind with the 30% ITC rate</p>	
	<p>Improves tax credit monetization with transferability and expands carryback period from one to three years</p>	
Corporate Minimum Tax	<p>We are continuing to analyze the impact of the corporate minimum tax on our businesses including additional future guidance that U.S. Treasury is expected to issue. We anticipate that the sale of our fossil portfolio could mitigate near-term applicability of the minimum tax. The impact to state income tax is unknown at this point.</p>	

Targeting PSEG's credit ratings at 'Solid' BBB

Issuer		Moody's	S&P	Target PSEG Credit Metric
PSEG	Senior Unsecured	Baa2	BBB	FFO / Debt ⁽¹⁾ ~Mid-Teens
	Outlook	Stable	Stable	
	Minimum Threshold ⁽¹⁾	Baa2 @ 14%	BBB @ 13%	
PSE&G	Senior Secured	A1		Regulatory Equity Ratio ~55%
			A	
	Outlook	Stable	Stable	
PSEG Power	Issuer Rating	Baa2	BBB	FFO / Debt ⁽¹⁾ ~40%
	Outlook	Stable	Stable	

(1) FFO/Debt is an internal estimate of a non-GAAP measure. FFO reflects cash from operations excluding working capital and adjusts for certain items including taxes on asset sales, cost of removal and energy efficiency investments. Debt consists of long-term debt, short-term debt and other imputed debt primarily related to an unfunded pension obligation.

Enhanced business profile underpins solid credit ratings and significant debt capacity



(1) FFO/Debt is an internal estimate of a non-GAAP measure. FFO reflects cash from operations excluding working capital and adjusts for certain items including taxes on asset sales, cost of removal and energy efficiency investments. Debt consists of long-term debt, short-term debt and other imputed debt primarily related to an unfunded pension obligation.

PSEG Public Service Enterprise Group – Additional Financial Items

PSEG maintains a solid financial position

PSEG

PSEG Senior Unsecured Credit Ratings

Moody's = Baa2 / Outlook = Stable S&P = BBB / Outlook = Stable

PSEG 364-Day Term Loan Outstanding as of 6/30/2022 ⁽¹⁾ **\$3.3B**

PSEG Long-term Debt Outstanding as of 6/30/2022 **\$4.1B**

PSEG Consolidated Debt to Capitalization as of 6/30/2022 **61%**

PSEG 2022 Financing Activity (YTD 6/30/2022)

364-Day Term Loan due March 2022	(\$0.5B)
Early Repayment of 364-Day Term Loan due May 2022	(\$0.8B)
364-Day Term Loan due April 2023	\$1.5B
364-Day Term Loan due May 2023	\$0.5B
Early Repayment of 364-Day Term Loan due August 2022	(\$1.3B)

PSEG Power Issuer Credit Ratings

Moody's = Baa2 / Outlook = Stable S&P = BBB / Outlook = Stable

PSEG Power Long-term Debt Outstanding as of 6/30/2022 **\$1.3B**

PSEG Power 2022 Financing Activity (YTD 6/30/2022)

Term Loan due March 2025	\$1.3B
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(1) 364-Day term loan is included in Short-Term Debt as Commercial Paper & Loans.

Note: Total Long-Term Debt Outstanding amounts may not add to PSEG Consolidated Total Long-Term Debt Outstanding due to rounding. Amounts on slide are rounded up to one decimal place.

Public Service Electric & Gas

PSE&G Senior Secured Credit Ratings

Moody's = A1 / Outlook = Stable S&P = A / Outlook = Stable

PSE&G Long-term Debt Outstanding as of 6/30/2022 **\$12.3B**

PSE&G 2022 Financing Activity (YTD 6/30/2022)

3.10% Secured Medium-Term Notes (Green Bond) due March 2032 \$0.5B

PSEG Liquidity and Net Cash Collateral Postings

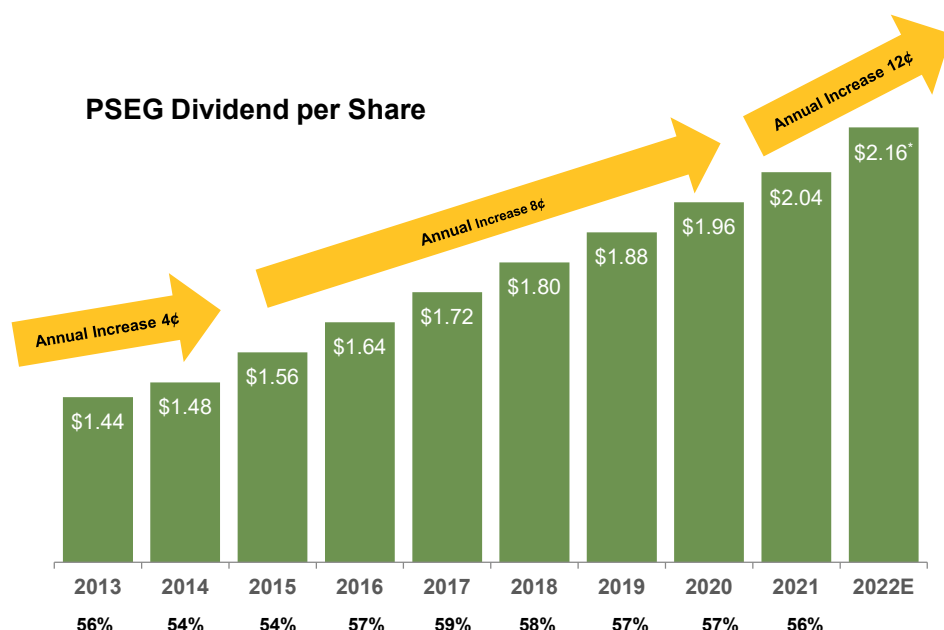
- PSEG had approximately \$3.4B of available liquidity plus cash and short-term investments of \$2.2B (inclusive of ~\$950M at PSE&G) at 6/30/2022
- PSEG Power had net cash collateral postings of \$2.1B at 6/30/2022 (net cash collateral postings were \$2.5B at the end of July) primarily related to out-of-the-money hedge positions resulting from higher energy prices during the first half of 2022

Variable Rate Debt

- PSEG has short-term loans of \$1.5B maturing April 2023 and \$0.5B maturing May 2023 plus commercial paper outstanding; in July 2022, \$1.3B short-term loan due August 2022 was repaid
- PSEG Power has a \$1.3B term loan maturing in March 2025

2022 indicative annual dividend increased \$0.12 per share, building on a 115-year history of returning cash to our shareholders

PSEG Dividend per Share



Opportunity for consistent and sustainable dividend growth – now with a higher growth rate

*Indicative annual 2022 PSEG common dividend rate per share.

Note: All future decisions and declarations regarding dividends on the common stock are subject to approval by the Board of Directors.

Reconciliation of Non-GAAP Operating Earnings

Public Service Enterprise Group Incorporated - Consolidated Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Year Ended December 31,								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
	(\$ millions, Unaudited)								
Net Income (Loss)	\$ (648)	\$1,905	\$1,693	\$1,438	\$1,574	\$ 887	\$1,679	\$1,518	\$1,243
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax ^(a)	(178)	(231)	(255)	144	(133)	(5)	(24)	(138)	(86)
(Gain) Loss on Mark-to-Market (MTM), pre-tax ^(b)	620	81	(285)	117	167	168	(157)	(111)	125
Storm O&M, net of insurance recoveries, pre-tax	-	-	-	-	-	-	(172)	27	54
Plant Retirements, Dispositions and Impairments, pre-tax ^(c)	2,940	(122)	402	(51)	975	669	-	-	-
Oil Lower of Cost or Market (LOCOM) adjustment, pre-tax	-	2	-	-	-	-	-	-	-
Goodwill Impairment, pre-tax	-	-	16	-	-	-	-	-	-
Lease Related Activity, pre-tax	10	-	58	8	77	147	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform ^(d)	(891)	106	37	(74)	(427)	(391)	150	104	(27)
Tax Reform	-	-	-	-	(745)	-	-	-	-
Operating Earnings (non-GAAP)	\$1,853	\$1,741	\$1,666	\$1,582	\$1,488	\$1,475	\$1,476	\$1,400	\$1,309
PSEG Fully Diluted Average Shares Outstanding (in millions)^(e)	504	507	507	507	507	508	508	508	508
	(\$ Per Share Impact - Diluted, Unaudited)								
Net Income (Loss)	\$ (1.29)	\$ 3.76	\$ 3.33	\$ 2.83	\$ 3.10	\$ 1.75	\$ 3.30	\$ 2.99	\$ 2.45
(Gain) Loss on NDT Fund Related Activity, pre-tax ^(a)	(0.35)	(0.46)	(0.50)	0.28	(0.26)	(0.01)	(0.05)	(0.27)	(0.17)
(Gain) Loss on MTM, pre-tax ^(b)	1.23	0.16	(0.56)	0.23	0.33	0.33	(0.31)	(0.22)	0.25
Storm O&M, net of insurance recoveries, pre-tax	-	-	-	-	-	-	(0.34)	0.05	0.11
Plant Retirements, Dispositions and Impairments, pre-tax ^(c)	5.83	(0.24)	0.79	(0.10)	1.92	1.32	-	-	-
Goodwill Impairment, pre-tax	-	-	0.03	-	-	-	-	-	-
Lease Related Activity, pre-tax	0.02	-	0.11	0.02	0.15	0.29	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform ^(d)	(1.77)	0.21	0.08	(0.14)	(0.84)	(0.78)	0.31	0.21	(0.06)
Tax Reform	-	-	-	-	(1.47)	-	-	-	-
Share Differential ^(e)	(0.02)	-	-	-	-	-	-	-	-
Operating Earnings (non-GAAP)	\$ 3.65	\$ 3.43	\$ 3.28	\$ 3.12	\$ 2.93	\$ 2.90	\$ 2.91	\$ 2.76	\$ 2.58

- (a) Effective January 1, 2018, unrealized gains (losses) on equity securities are recorded in Net Income / (Loss) instead of Other Comprehensive Income (Loss).
- (b) Includes the financial impact from positions with forward delivery months.
- (c) Full year 2021 amount includes 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.
- (d) Income tax effect calculated at 28.11% statutory rate for 2021, 2020, 2019 and 2018 and 40.85% statutory rate for prior years, except for qualified NDT related activity, which records an additional 20% trust tax on income (loss) from qualified NDT Funds, the additional ITC recapture related to the sale of PSEG Solar Source, and leveraged lease related activity, which is calculated at a combined leveraged lease effective tax rate.
- (e) 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 antidilutive to GAAP results. For non-GAAP per share calculations, we used fully diluted average shares outstanding of 507 million, 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 to date results to reconcile the two EPS calculations.

Please see page 3 for an explanation of PSEG's use of Operating Earnings as a non-GAAP financial measure and how it differs from Net Income/(Loss).

Public Service Enterprise Group Incorporated

80 Park Plaza

Newark, New Jersey 07102

(973) 430-7000

<https://investor.pseg.com>

Glossary of Terms

AFUDC	Allowance for Funds Used During Construction	FERC	Federal Energy Regulatory Commission
AMI	Automated Metering Infrastructure	FFO	Funds from Operations
ARO	Asset Retirement Obligations	GSMP	Gas System Modernization Program
BPU	New Jersey Board of Public Utilities	HVAC	Heating, Ventilation and Air Conditioning
BOEM	Bureau of Ocean Energy Management	IAP	Infrastructure Advancement Program
CAGR	Compound Annual Growth Rate	IRA	Inflation Reduction Act
C&I	Commercial and Industrial	ITC	Investment Tax Credit
CEF	Clean Energy Future	LDC	Local Distribution Company
CEF-EE	Energy Efficiency	LIHEAP	Low Income Home Energy Assistance Program
CEF-EV	Electric Vehicle	M&R	Metering and Regulating
CEF-EC	Energy Cloud	OREC	Offshore Wind Renewable Energy Certificate
CEF-ES	Energy Storage	OSW	Offshore Wind
CFIO	Carbon-Free Infrastructure & Other	PTC	Production Tax Credit
COD	Commercial Operation Date	PJM	Pennsylvania Jersey Maryland
CO ₂ e	Carbon Dioxide equivalent	ROE	Return on Equity
CWIP	Construction Work in Progress	RTO	Regional Transmission Organization
DC	Direct Current	SAA	State Agreement Approach
DEI	Diversity, Equity & Inclusion	T&D	Transmission and Distribution
E	Estimate	USF	Universal Service Fund
EIS	Environmental Impact Statement		
ES	Energy Strong		
EPS	Earnings Per Share		
ESG	Environmental, Social and Governance		