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PSEG

Public Service Enterprise Group

November 2022 Investor Update

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;
- our ability to advocate for and our receipt of appropriate regulatory guidance to ensure long-term support for our nuclear fleet;
- 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 exclude the impact of returns (losses) associated with the Nuclear Decommissioning Trust (NDT), Mark-to-Market (MTM) accounting and material one-time items. The last slide in this presentation (Slide A) includes a list of items excluded from Net Income/(Loss) to reconcile to non-GAAP Operating Earnings with a reference to that slide included on each of the slides 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 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 these non-GAAP financial measures to the most directly comparable GAAP financial measure. Management is unable to project certain reconciling items, in particular MTM and NDT gains (losses), for future periods due to market volatility. Guidance included herein is as of October 31, 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's Vision:

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

PSEG: Continuation of regulated and contracted mindset with focus on increasing predictability of results

- **PSEG 2022**: **90% regulated business mix from stable, predictable operations of PSE&G and 10% from CFIO[(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 investment 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, driven by continued growth in the utility's investment programs, including obtaining a return of and on capital investments that will be recovered specifically through the next base rate case to be filed by year-end 2023
  - Raised indicative annual 2022 common dividend rate by $0.12 per share to $2.16 per share [(2)]
  - Completed $500 million share repurchase program in May 2022
- **CEO Succession on September 1:**
  - Ralph LaRossa became President & 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

PSEG

(1) Carbon-Free, Infrastructure & Other (CFIO) includes the remaining business activities of our nuclear generating fleet, investments in regional offshore wind, gas operations, PSEG Long Island operating 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.

PSEG Sustainability and ESG Summary

PSEG Leadership

- Joined the U.N.-backed Race to Zero and Business Ambition for 1.5°C campaigns
- PSE&G's Clean Energy Future programs approved to invest $2B to decarbonize the NJ economy via Energy Efficiency, EV infrastructure, and AMI
- Accelerated PSEG's climate vision for Net Zero GHG emissions to 2030 for scopes 1 & 2
- PSEG will set and validate GHG emission targets for scopes 1, 2 and 3 using science-based targets by September 2023
- PSEG generating fleet is a Top 10 U.S. producer of carbon-free energy and is coal-free
- PSEG owns 25% of Ocean Wind 1, NJ's first Offshore Wind farm
- ~$1B of regulated solar investments
- PSEG 2021 Sustainability and Climate Report
- PSEG Diversity, Equity & Inclusion Report
- PSEG ESG Performance Report
- PSEG ESG Disclosures

Policies & Goals

- PSEG is a vocal advocate for an economy-wide price on carbon and preservation of our existing carbon-free nuclear generating fleet
- Committed to rigorous oversight of political contributions and transparency in disclosure
- Diversity, Equity & Inclusion Commitment
- Human Rights Policy
- LGBTQ+ Inclusion Pledge
- PSEG's long-term ESG goals and business strategy are aligned with many of the U.N.'s SDGs as indicated by the colored boxes below

Recognition & Memberships

- MSCI raised PSEG's corporate ESG rating to its highest rating of AAA in October
- PSEG's 2022 CPA-Zicklin score improved to 87.1
- PSE&G won the 2022 EEI Edison Award, the electric utility industry's highest honor
- Named to the Dow Jones Sustainability Index – North America for 14 years in a row

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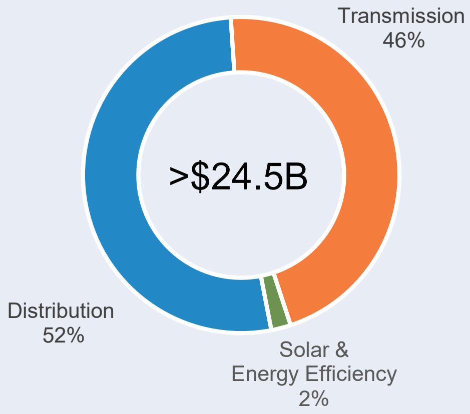
Scope 1 are direct emissions from power generation, vehicle fleets and methane, SF_6 and refrigerant leaks; Scope 2 are indirect emissions from operations from purchased energy of electric and gas and line losses; Scope 3 are indirect emissions from our value chain.

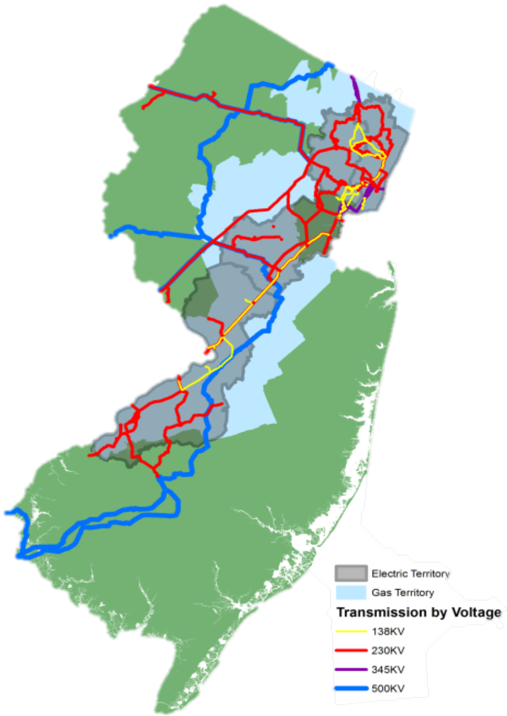
PSE&G – a best-in-class regulated utility and New Jersey's largest:

- **Electric and gas distribution utility**
- **Utility provider of energy efficiency and renewable energy programs**
- **Transmission business**
- **Appliance service provider**

	Electric	Gas
Number of Customers 5-Year Annual Growth*	2.3 Million 0.8%	1.9 Million 0.7%
2021 Electric and Gas Sales	40,163 GWh	2,422M Therms**
Sales Mix (2021)		
Residential	35%	59%
Commercial	56%	37%
Industrial	9%	4%

PSE&G YE 2021 Rate Base***





*Annual customer growth uses 2016 as base year.
**Gas Firm sales only.
*** Excludes CWIP. Year-end CWIP 2021 balance was ~$1.2B.

PSEG is focused on advancing Powering Progress investments aligned with New Jersey's energy policy goals

Past Programs (2009-present)

- Transmission Expansion
- Energy Strong I
- GSMP I
- Solar4All® & Extension, S4AE II
- Solar Loan I, II, III
- Prior Stimulus, Energy Efficiency (2009, 2011)
- Capital Infrastructure Investment Program 1 (2009), Capital Infrastructure Investment Program 2 (2011)
- Energy Efficiency ('09/'12/'15/'17)
- Demand Response
- Carbon Abatement

New Jersey Energy Policies

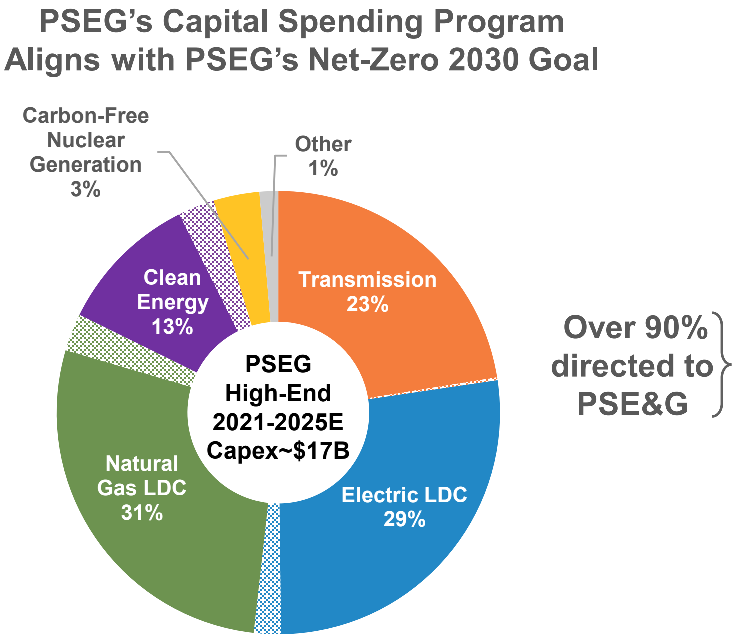
- 2021 Successor Solar Framework
- 2021 New Jersey Offshore Wind Plan
- 2021 PJM/BPU State Agreement Approach
- 2020 Energy Efficiency Framework
- 2020 Conservation Incentive Program
- 2020 Global Warming Response Act 80X50
- 2020 New Jersey Energy Master Plan
- 2018 Infrastructure Investment Program
- 2018 New Jersey Clean Energy Act
- 2018 Zero Emissions Certificates Law
- 2018 Offshore Wind Renewable Energy Certificate Funding Mechanism

Ongoing & Opportunities

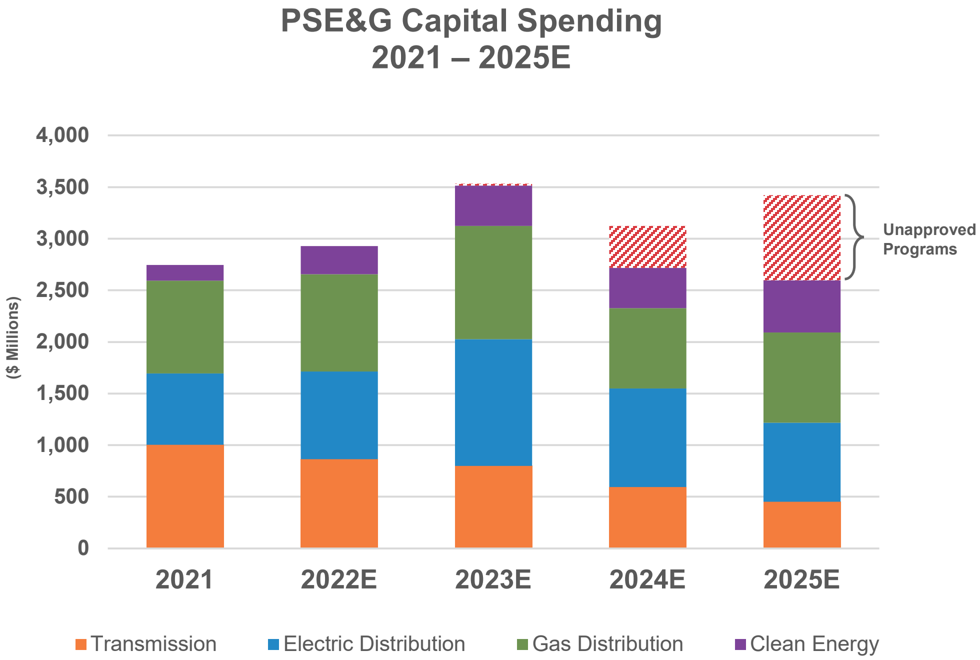
- Infrastructure Advancement Program
- Last Mile Reliability
- CEF-EE, EV, EC/AMI
- GSMP II, III
- Energy Strong II, III/ Electric System Modernization
- Transmission Reliability & Resiliency
- Fleet Electrification
- CEF-ES
- OSW Generation
- OSW Transmission
- Solar Extension
- Nuclear ZECs
- Long-Term Nuclear Solution

In the last two years, PSE&G has received approval for ~$2 billion of investments to help decarbonize New Jersey

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



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 Energy Strong 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.

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

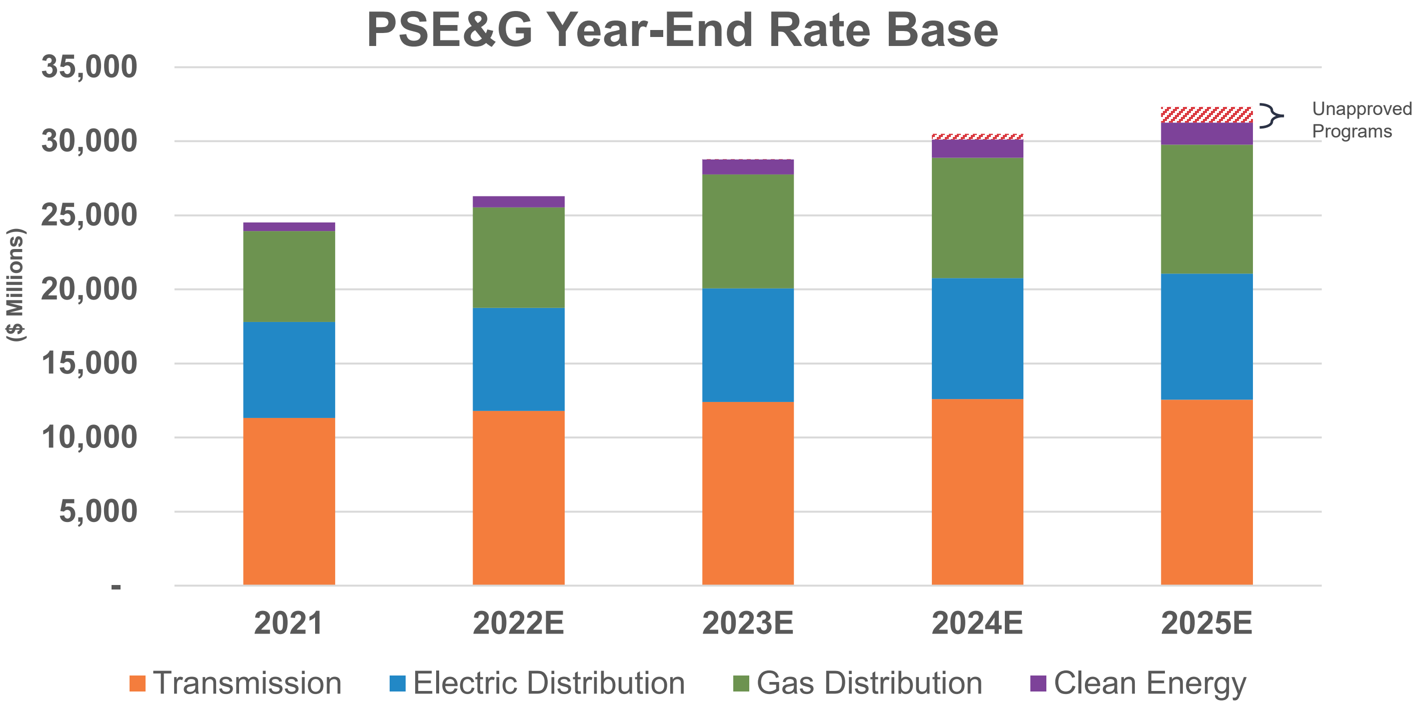


Chart excludes CWIP. Year-end 2021 CWIP balance was ~$1.2B.
Note: Hashed portion of the chart represents unapproved programs including Energy Strong extension, CEF-ES, Vehicle Innovation and Electrification and assumes a higher level of investment for the GSMP and CEF-EE program extensions. The current program run rates for GSMP and CEF-EE are expected to continue and are included in the low end of the range.

Infrastructure Advancement Program: 4-year investment program supporting both 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

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

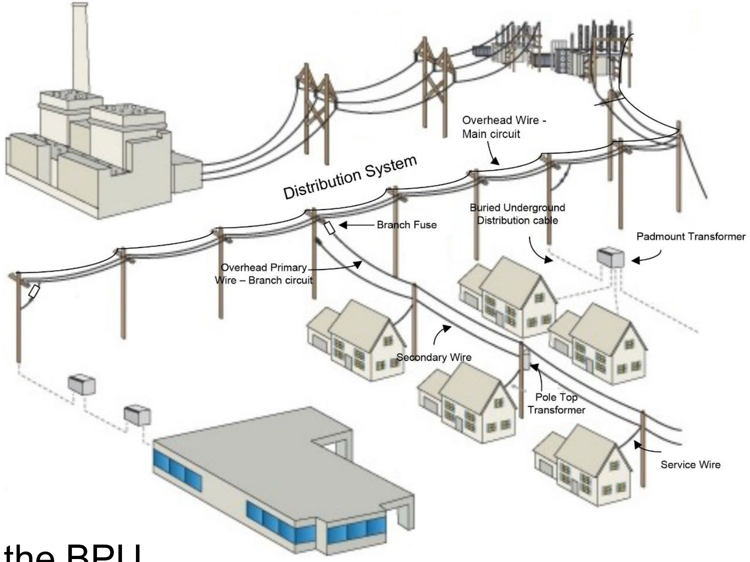
Somerville Withstood 56” of Flooding during Tropical Storm Ida, and Remained Operational

- 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 NJ
- Expanding reliability improvement program to the last mile

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

Long runway of potential 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



Initial investments began in Q3 2022 as a portion of the recent $511 million Infrastructure Advancement Program approved by the BPU

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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 future BPU / PJM State Agreement Approach solicitation

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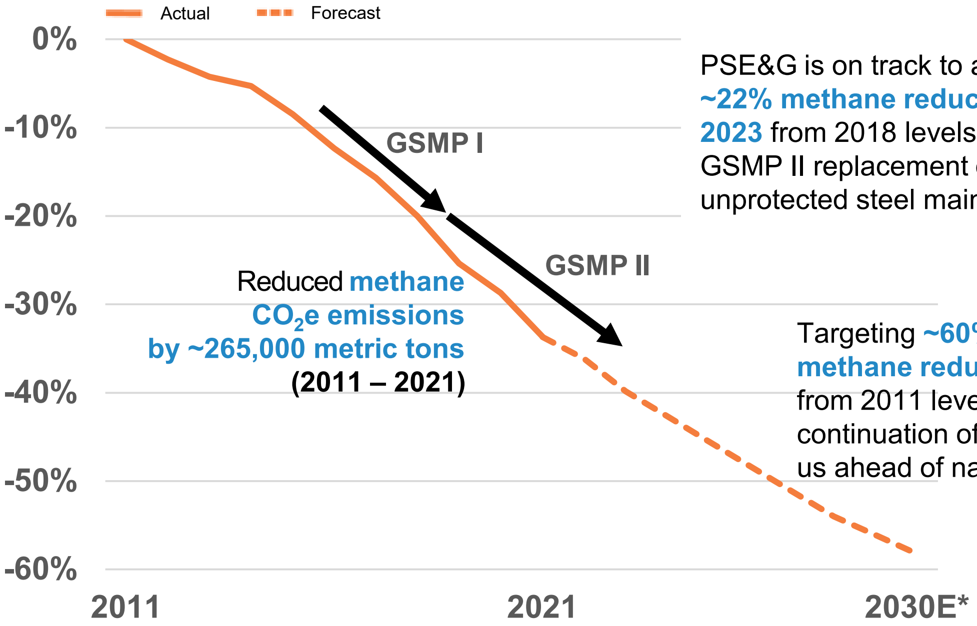
Gas Distribution – Investments to modernize infrastructure and drive reduction in methane leaks

% Reduction of absolute methane (CH_4) emissions from 2011 as reported to the EPA under 40 CFR 98, Subpart W



PSE&G is on track to achieve its **~22% methane reduction goal by 2023** from 2018 levels, with ongoing GSMP II replacement of cast iron and unprotected steel main

Targeting **~60% cumulative methane reduction by 2030** from 2011 levels, assuming a continuation of GSMP puts us ahead of national targets

- 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
$1B Commitment 3 years Approved Sept 2020	$707M* Investment 4 years Approved Jan 2021	$166M Investment ~6 years Approved Jan 2021	$109M Investment Filed amount, stakeholder process ongoing**
			
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 Medium/Heavy-duty vehicle investments pending	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.
**Virtual stakeholder meetings scheduled to discuss BPU Straw Proposal focused on incentivizing stand-alone energy storage devices. See Notice here.

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 Energy Strong 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
• Vendor targets for quantity and diversity of jobs • Collaborating with New Jersey Department of Labor (NJDOL) and community organizations to recruit candidates	• Continued collaboration with vendors on training needs and development of pipeline • Courses to provide necessary skills	• 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

PSE&G has established a steering committee with the NJDOL, community advocates and representatives from our strategic hiring/recruiting partners to drive program success

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

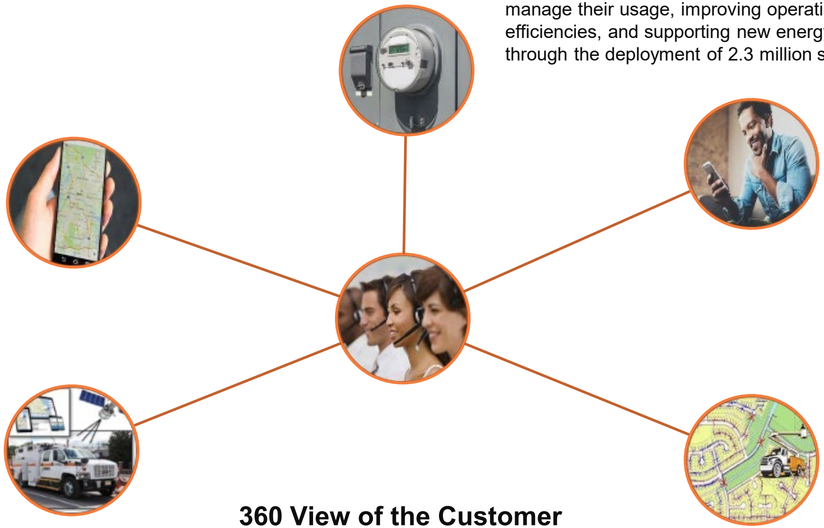
Investments in technology are making us more efficient and reliable, giving customers greater access to information and programs

Mobile Geographic Information System

Reducing cycle time of reporting damage during storm events and enabling digitization of T&D field processes, including public safety through deployment of a suite of mobile geographic information system applications and dashboards

Advanced Metering Infrastructure

Providing real time information to help customers manage their usage, improving operational efficiencies, and supporting new energy technologies through the deployment of 2.3 million smart meters



Mobile Access

Providing customers convenient ways to pay, track outage status, review their bill, and make appointments through a new self-service application that runs on mobile phones, tablets, and watches

Asset and Work Management

Optimizing resource utilization, enabling proactive asset management and gaining better insights into work status through a new mobile work management system

360 View of the Customer

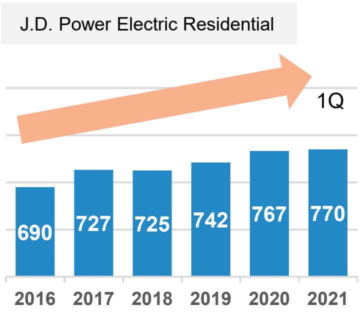
Creating a holistic view of a customer's profile, transactions, and participation in energy efficiency programs through deployment of a new integrated customer relationship management platform

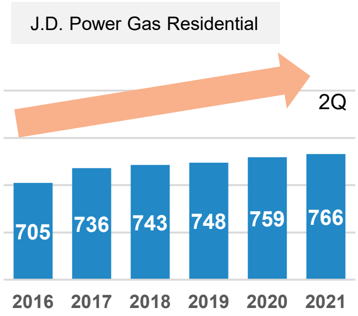
Outage and Distribution Management

Enhancing real-time awareness of power outages, improving the capabilities of outage prediction models and enabling faster outage detection and restoration with a new advanced distribution management system and a new outage management system

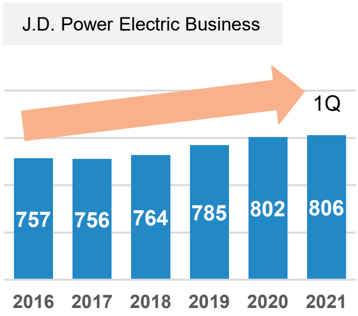
PSE&G: Achieving Strong Customer Satisfaction Scores

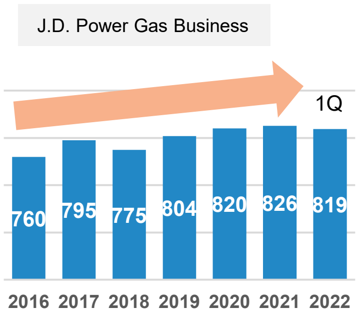
J.D. Power Residential Satisfaction





J.D. Power Business Satisfaction





Achieved top quartile results for 2022 J.D. Power Business Gas customer satisfaction survey

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

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

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

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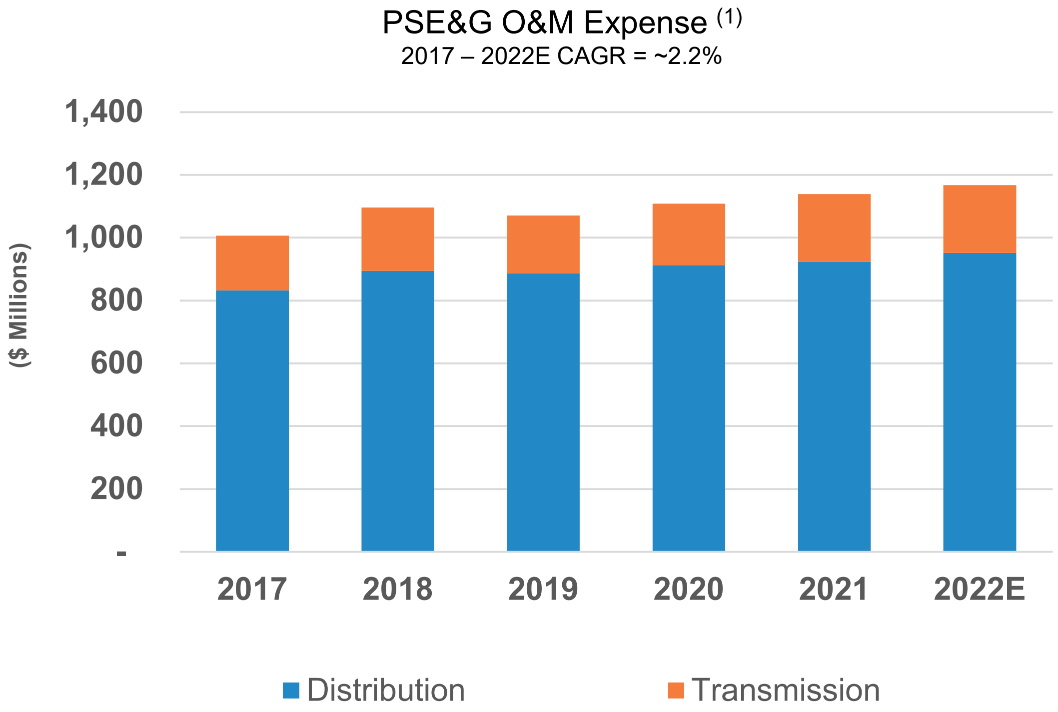
Note: J.D. Power Residential customer surveys are released quarterly; J.D. Power Business customer surveys are released twice per calendar year in waves.

Managing costs to mitigate inflation impacts and preserve customer affordability

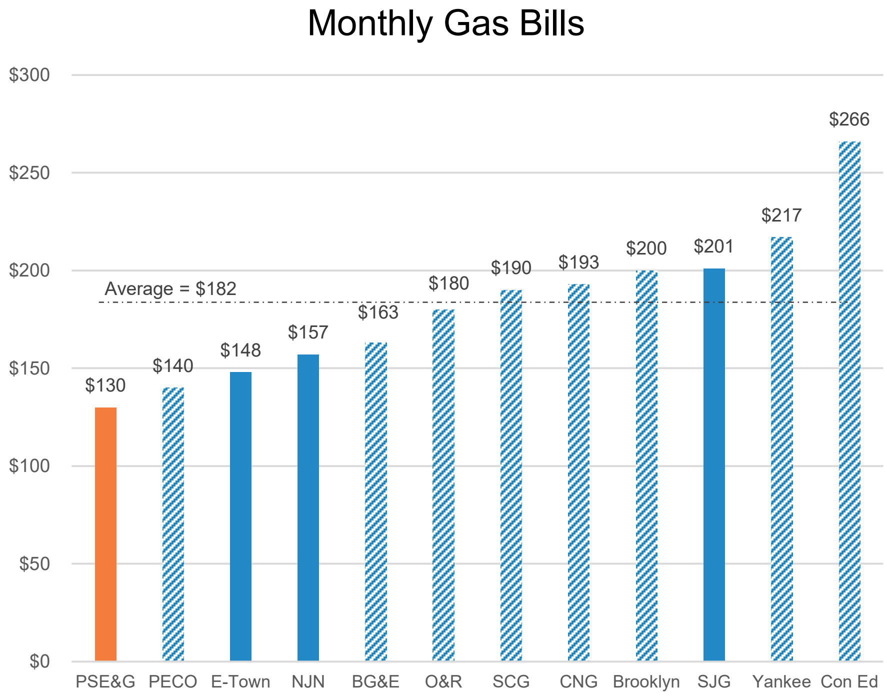


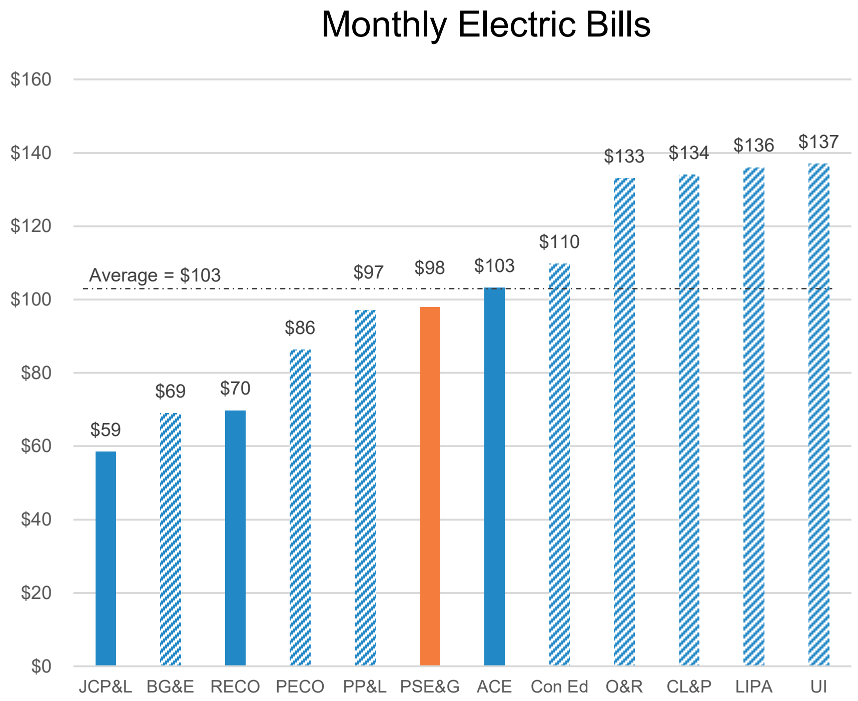
- Demonstrated ability to control O&M, preserving earnings and returns in a low sales growth environment
- Cost increase primarily driven by expansion of Transmission and Appliance Service Business, which is offset by revenue
- Apart from costs offset by revenue, O&M has remained relatively flat over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

(1) Excludes certain regulatory balance account items.

PSE&G's residential customer bills compare favorably

Regional gas bills lowest among peers; Regional electric bills lower than average





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Peer NJ Utilities
Peer Regional Utilities outside of NJ

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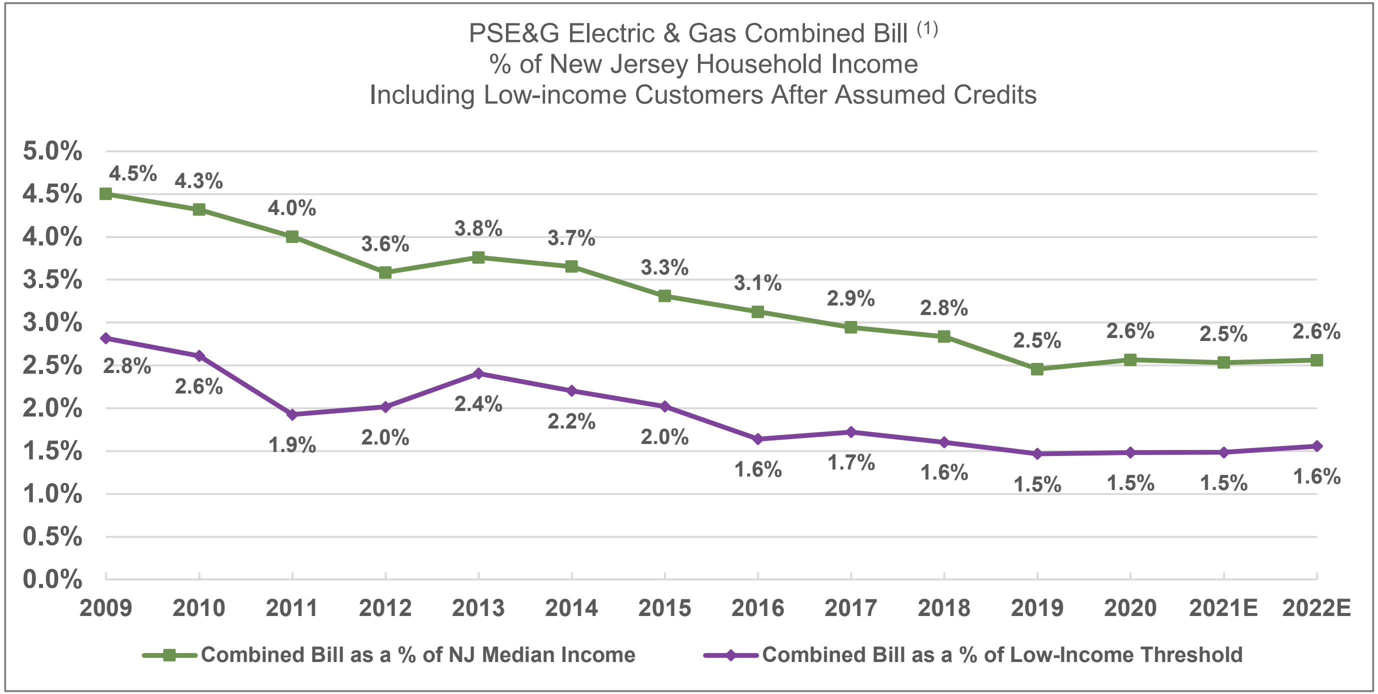
Based upon a calculation of monthly bills for an electric customer using 500 kilowatt-hours using rates as of June 15, 2022 and a gas customer using 100 therms using rates as of October 1, 2022. Rates sourced from public company documents.

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.
Notes: NJ Median income source https://fred.stlouisfed.org/series/MEHOINUSNJA646N. 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.

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

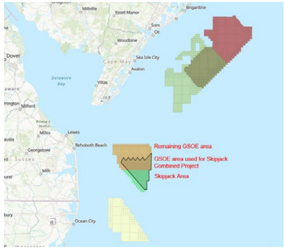
IRA 2022 Provision	PSEG	PSE&G
New Federal Energy Tax Credit Provisions	**Enacts a nuclear power production tax credit (PTC) for existing generation** ✓ PSEG qualifies for up to \$15/MWh subject to adjustment based on gross receipts ✓ Initial PTC and cap are subject to annual inflation adjustments ✓ Seeking U.S. Treasury clarification on gross receipts definition (on which the phase out is based)	**Provides energy efficiency and electric vehicle rebates for residents and businesses**
	Equalizes the PTC rate for offshore wind with the 30% ITC rate	
	Improves tax credit monetization with transferability and expands carryback period from one to three years	
Corporate Minimum Tax	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.	

PSEG offshore wind opportunities

Ocean Wind Project

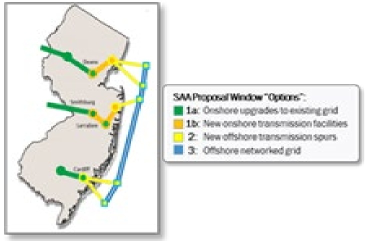
- Ocean Wind 1 is a 75/25 Joint Venture between Ørsted NA and PSEG
- Located 15 to 27 miles off the coast of southern New Jersey
- 1,100 MWs – enough to power 500,000 homes
- Points of interconnection: Oyster Creek 230kV substation and BL England 230kV substation
- First power expected by the end of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

GSOE/Skipjack



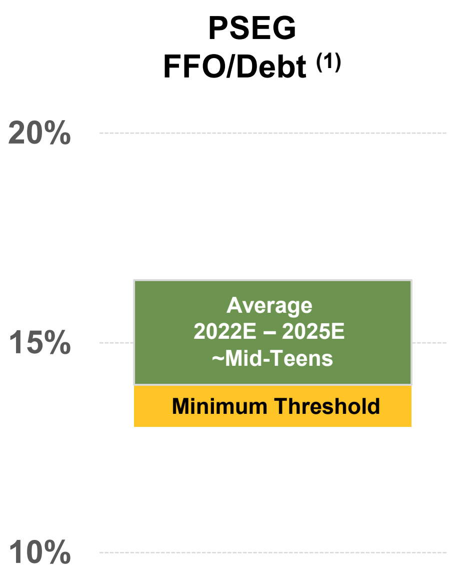
- PSEG owns 50% of Garden State Offshore Energy (GSOE) with Ørsted NA
- GSOE owns the leasehold rights to an offshore area off the coast of Delaware
- The State of Maryland awarded Ørsted two, 20-year ORECs that will combine into one project totaling > 900 MWs and utilize a portion of the GSOE lease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

Offshore Transmission

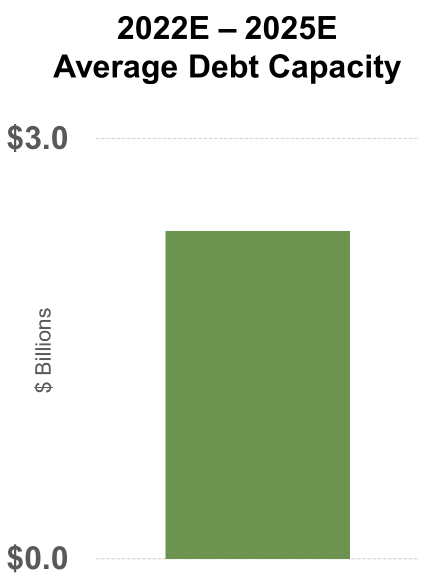


- In October the BPU completed its review of offshore wind transmission and awarded several on-shore only solutions:
  - PSE&G was awarded $40 million of system upgrade work to accommodate the injection of offshore wind generation in central New Jersey
  - BPU indicated an additional solicitation to consider the state's increased offshore wind generation targets
  - Considerable investment potential remains for future offshore wind transmission solutions
  - Reliability and resiliency emphasis will keep PSEG as a strong contender for any future transmission solicitations to bring regional offshore wind projects on-shore

Enhanced business profile underpins solid credit ratings and significant debt capacity



Targeting Solid 'BBB' credit ratings for PSEG Senior Unsecured Debt

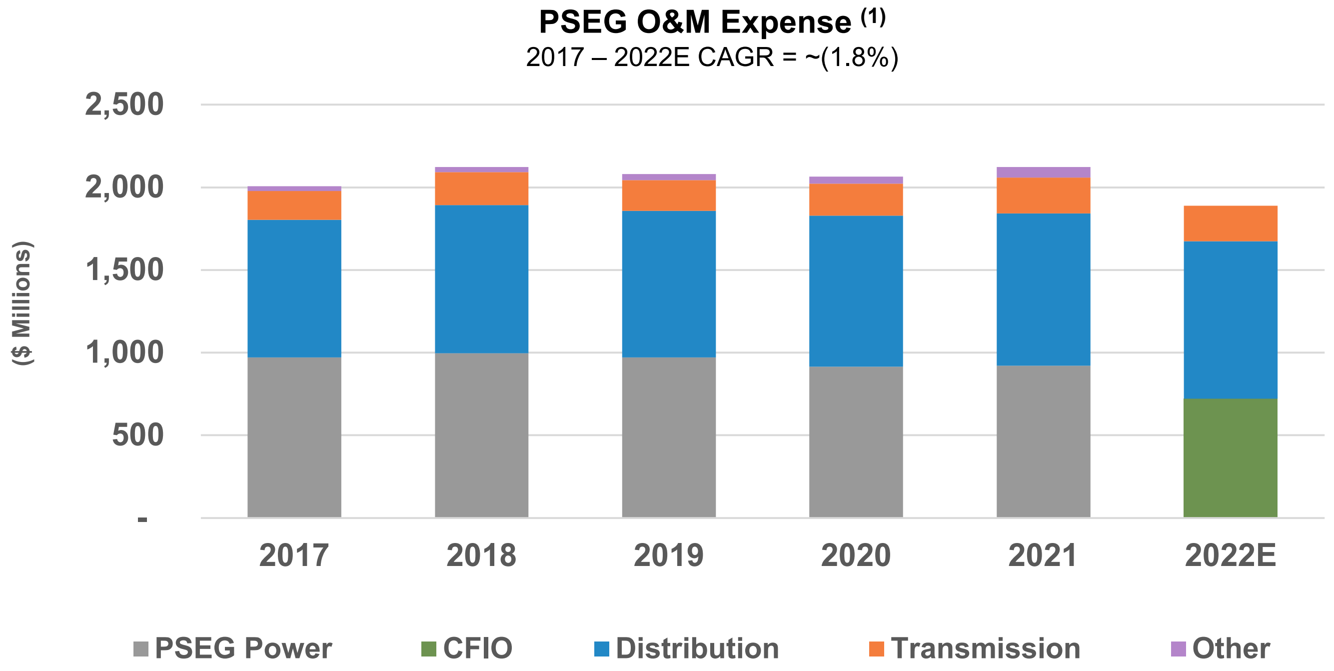


~$4B of investment capacity if debt capacity funds PSE&G growth at target capital structure

Financial flexibility utilized to fund planned investments, with significant debt capacity remaining for incremental opportunities

(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 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

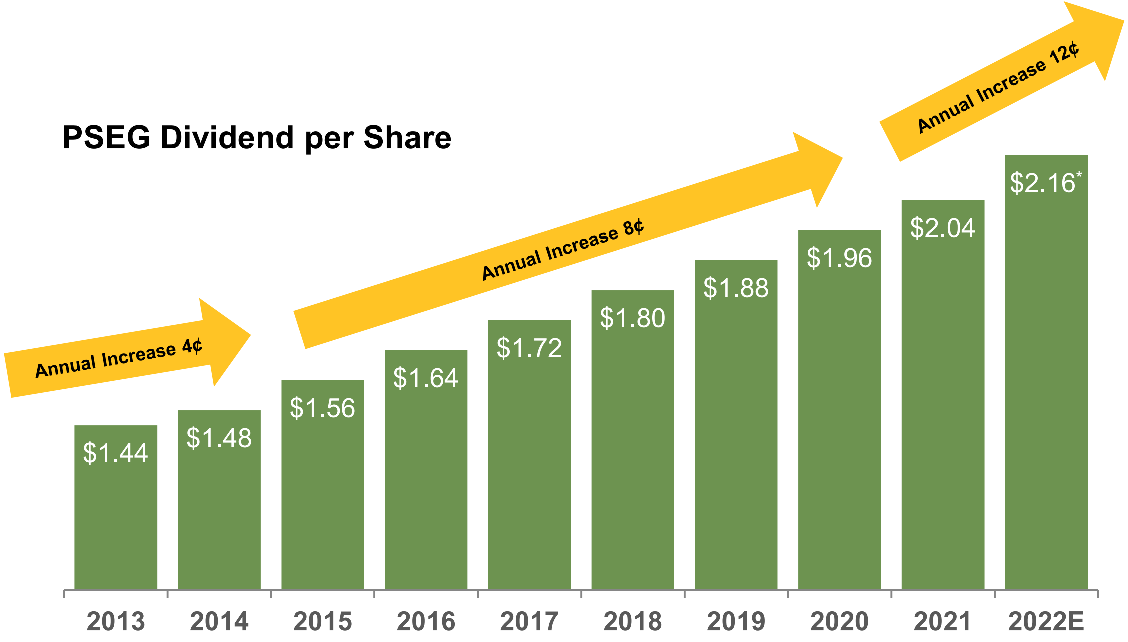
($ Millions)	2021	2020
Discount Rate	2.94%	2.61%
Expected Rate of Return on Plan Assets (EROA)	7.7%	7.7%
Fair Value of Plan Assets at Beginning of Year	$6,368	$5,929
Actual Return on Plan Assets	$886	$761
Fair Value of Plan Assets at Year-End	$6,906	$6,368
Benefit Obligation at Year-End	$7,240	$7,507
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 reduce variability and mitigate potential near-term headwinds, including a recent filing at the BPU

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

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



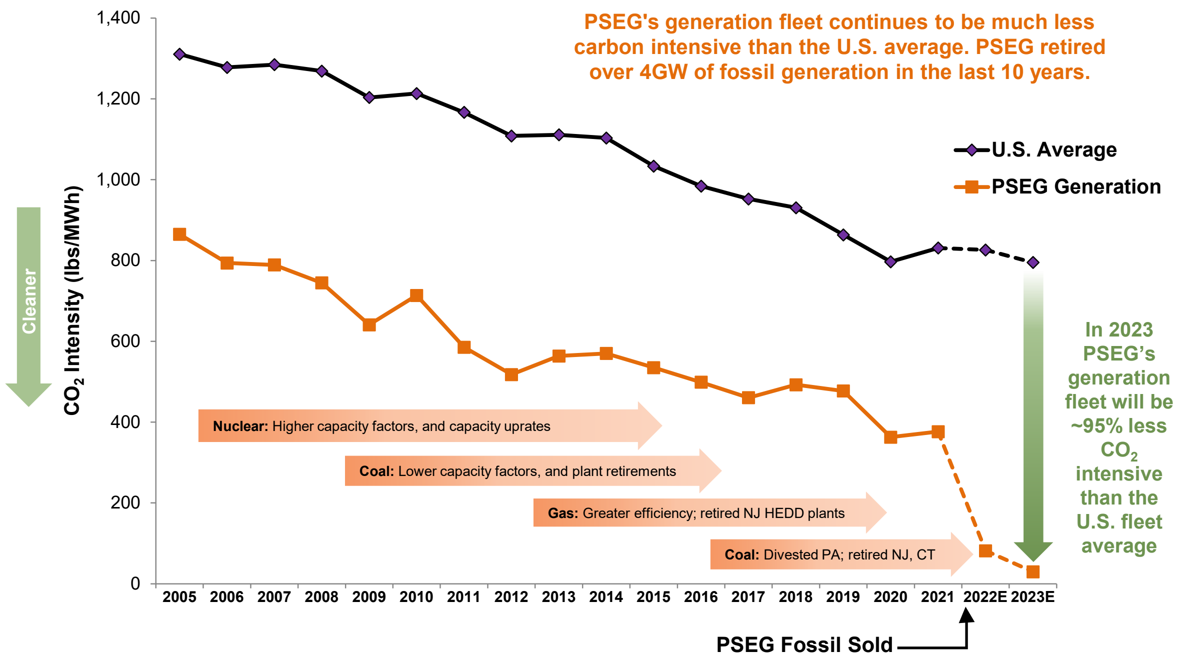
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022E
Payout Ratio	56%	54%	54%	57%	59%	58%	57%	57%	56%	

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.

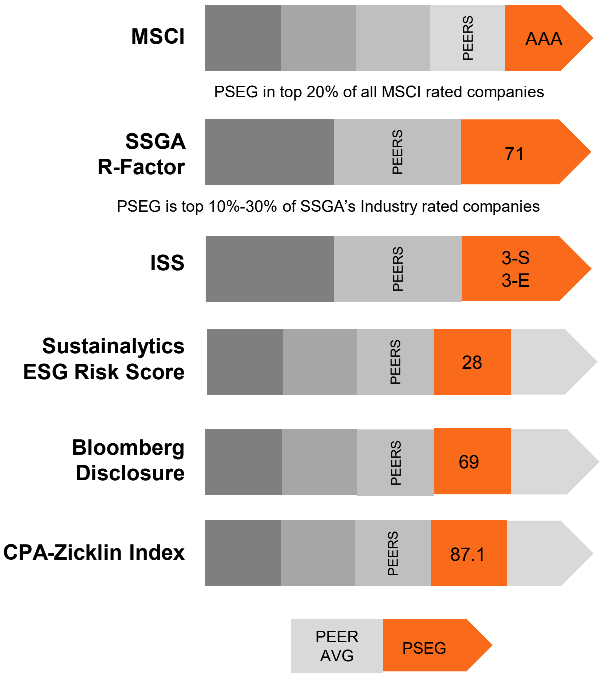
PSEG has outpaced the industry in reducing carbon emissions intensity, and is getting recognized for ESG performance

PSEG Generation Carbon Emissions Intensity vs. U.S. Fleet Average (2005 – 2023E)



Source: For PSEG: MJ Bradley "U.S. Benchmarking Air Emissions" and PSEG; For USA: EIA actuals 2005-2021, EIA forecasted 2022-2023 from Annual Energy Outlook 2022. HEDD: New Jersey's High Electric Demand Day ('HEDD') rule limits NOx emissions from turbines and boilers.

PSEG's ESG Vital Signs: Relative Scores

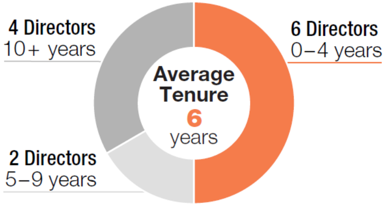


Scores: MSCI – AAA (best) to CCC, ISS – 1 (best) to 10, Sustainalytics ESG Risk Score – 0% (best) to 100%, Others – 100% (best) to 0%. Scores as of October 31, 2022

Sound governance and unwavering ethics are the foundation of our high-performing culture

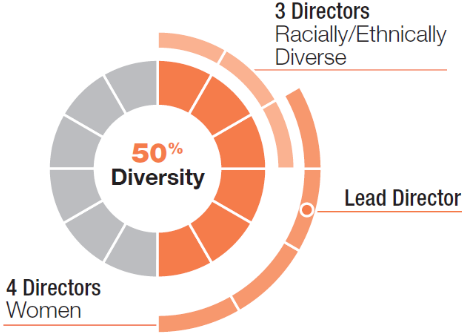
- **Diverse Board of Directors**
  - New Independent Lead Director - Susan Tomasky
  - 50% of current directors are gender and/or ethnically diverse
  - Board refreshment program has introduced 5 new independent directors in the last 4 years
    - In addition, new CEO Ralph LaRossa joined Board 9/1/2022
  - Effective mix of tenures and refreshment program
  - Three Board Committee Chairs were refreshed in 2022
- **Ethics: How PSEG does business is as important as our results**
  - PSEG's corporate culture is based upon strong ethical standards and effective compliance and controls, and demonstrated in the integrity of our business dealings and in the decisions made by our employees
- **Effective oversight of ESG matters**
  - Sustainability & Corporate Citizenship function reports to CEO
  - Chief Diversity Officer reports to CEO
  - Assignment of key topics to full board or specific committee (climate, cybersecurity, safety, human capital management)
  - Regular reports and continuing education for directors on key topics relating to operations and ESG
  - Continued disclosure on political contributions including 501(c)(4) contributions and employee diversity (EEO); 2022 CPA-Zickiin score of corporate political disclosure and accountability improved within top tier

Board Tenure:
Three Directors added in 2022



Board Independence:
Executive Chair Ralph Izzo retires at the beginning of 2023

Gender and Racial/Ethnic Diversity:
Added Two Diverse Directors in 2022



Data as of 10/10/2022

Meeting Takeaways

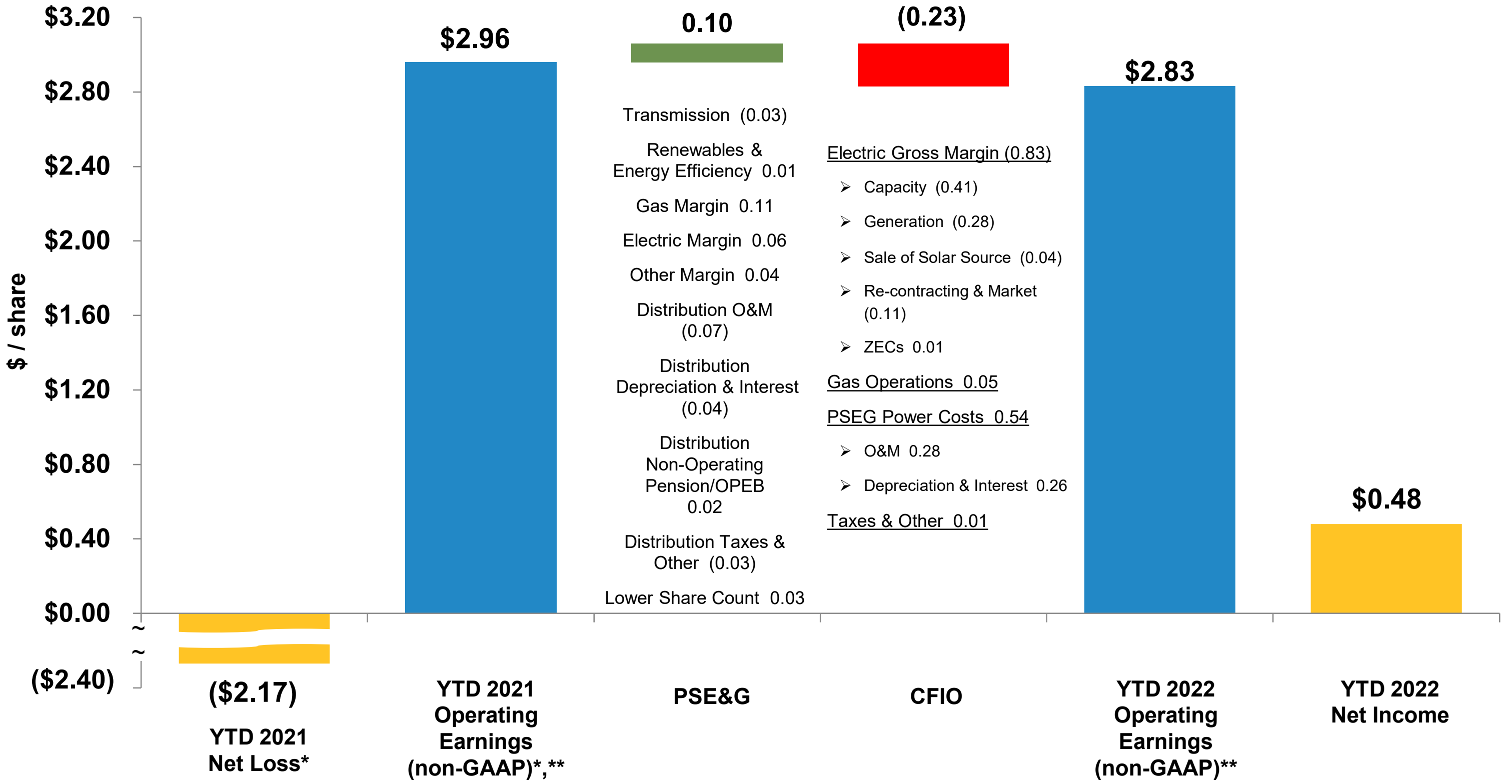
- **PSEG 2022: 90% regulated business mix from stable, predictable operations of PSE&G and 10% from CFIO**
- **Addressing long-term nuclear opportunity, offshore wind investments and near-term pension headwinds with goal of increasing predictability and reducing volatility in financial and operational 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 investment 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, driven by continued growth in the utility's investment programs, including obtaining a return of and on capital investments that will be recovered specifically through the next base rate case to be filed by year-end 2023
  - Raised indicative annual 2022 common dividend rate by $0.12 per share to $2.16 per share (1)
  - Completed $500 million share repurchase program in May 2022
- **CEO Succession on September 1:**
  - Ralph LaRossa became President & 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) All future decisions and declarations regarding dividends on the common stock are subject to approval by the Board of Directors.

Appendix

PSEG EPS Reconciliation – Year-to-Date 2022 versus Year-to-Date 2021



* 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 nine months ended September 30, 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.

** See Slide A for Items excluded from Net Income/(Loss) to reconcile to Operating Earnings (non-GAAP) for PSEG and CFIO. Note: Quarterly results may not add due to rounding.

PSEG

PSEG – Narrowing Full Year-2022 Guidance

Non-GAAP Operating Earnings Guidance

$ millions (except EPS)	Prior 2022E Guidance	Current 2022E Guidance
PSE&G	$1,510 - $1,560	$1,545 - $1,575
CFIO	$170 - $220	$160 - $180
Operating Earnings (non-GAAP)	$1,680 - $1,780	$1,705 - $1,755
Operating EPS (non-GAAP)	**$3.35 - $3.55**	**$3.40 - $3.50**

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 9/30/2022 (1,2)	**$2.0B**
PSEG Long-term Debt Outstanding as of 9/30/2022	**$4.1B**
PSEG Consolidated Debt to Capitalization as of 9/30/2022	**60%**

PSEG Power Issuer Credit Ratings

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

PSEG Power Long-term Debt Outstanding as of 9/30/2022 (2)	**$1.3B**

PSEG Liquidity and Net Cash Collateral Postings

- PSEG had approximately $3.4B of available liquidity plus cash and short-term investments of $0.4B (inclusive of $0.3B at PSE&G) at 9/30/2022
- PSEG Power had net cash collateral postings of $2.2B at 9/30/2022 (net cash collateral postings were $1.7B at 10/28/2022) primarily related to out-of-the-money hedge positions resulting from higher energy prices

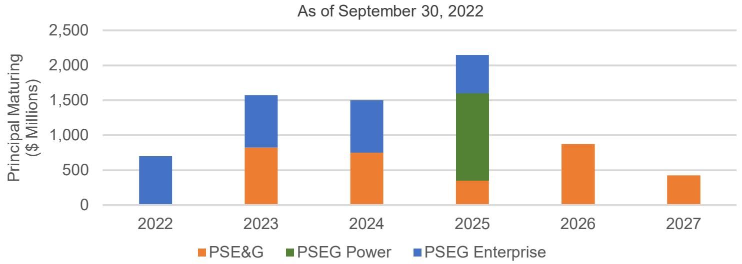
Public Service Electric & Gas

PSE&G Senior Secured Credit Ratings

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

PSE&G Long-term Debt Outstanding as of 9/30/2022	**$12.3B**

PSEG Long-Term Debt Maturity Profile through 2027



(1) 364-Day term loan is included in Short-Term Debt as Commercial Paper & Loans. 364-Day Term Loans include $1.5B maturing April 2023 and $0.5B maturing May 2023.
(2) PSEG 364-Day Term Loans and PSEG Power Long-Term Debt are at a variable rate. During September and October 2022, PSEG entered into floating-to-fixed interest rate swaps totaling $1,050M in order to reduce the volatility in interest expense for a portion of our variable-rate debt at PSEG and PSEG Power.
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.

PSEG

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	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	

PSEG

(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.

Q3 Year-to-Date 2022 Generation Measures & Hedge Update

Nuclear Generation Measures	Nine Months ended September 30		Year ended December 31
	2022	**2021**	**2021**
Capacity Factor	94.3%	93.0%	91.9%
Fuel Cost ($ millions)	$141	$143	$188
Generation (GWh)	23,931	23,596	31,158
Fuel Cost ($/MWh)	$5.89	$6.06	$6.03

2021 Nuclear Refueling Completed: Spring – HC | Fall – S2, PB3
2022 Nuclear Refueling Schedule: Spring – S1 | Fall – HC, PB2

Carbon-Free Contracted Energy Sales*			
	Oct – Dec 2022E	**2023E**	**2024E**
Fuel	Nuclear	Nuclear	Nuclear
Volume TWh	7	30 - 32	29 - 31
% Hedged	95-100%	95-100%	55-60%
Price $/MWh	$27	$30	$32

* Numbers reflect management's view of hedge percentages and prices as of September 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. Price for 2024 reflects energy revenues only. Hedge includes positions with MTM accounting treatment and options.

Other 2022 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
- Q3 Year-to-Date 2022 **Generation Gross Margin** $27.82/MWh
- Planned **Nuclear Capital Spending** (excluding fuel) is < $150 million for 2022

PSEG

Note: Generation indicates period net generation; Delivery Year runs from June 1 to May 31 of the next calendar year; Average Prices and Cleared Capacity reflect base and incremental auctions.
S=Salem; HC=Hope Creek; PB=Peach Bottom; E=Estimate

PSEG is transitioning to Net-Zero operations, which will help enable a lower carbon, competitive New Jersey economy

Reduce Scope 1

Carbon-Free Generation: PSEG will transition the generation portfolio to 100% GHG-free

- **Maintain support for nuclear generation**
- **Increase investments in renewable generation that will further reduce the carbon footprint of company operations**

Reduce Scopes 1 & 2

Net-Zero for PSE&G Operations: (Scope 1 and Scope 2)

- **Accelerating modernization of natural gas distribution system**
- **Continued investment in T&D**
- **Reduce SF_6 in electrical gas-insulated substations and switchgear**
- **Improve energy efficiency of PSE&G buildings and facilities**
- **Reduce fossil fuel use in the transportation fleet through vehicle electrification, right sizing, and renewable fuels**
- **Address any residual emissions through carbon offsets**

Reduce Scope 3

Enable Economy-wide Decarbonization

PSEG will support implementation of NJ's clean energy and climate change goals, and will enable the low carbon energy transition for customers

- PSEG committed to The Business Ambition for 1.5°C in the fall of 2021, which includes our Net-Zero by 2030 goal as well as keeping our emissions targets – across all three scopes – within the 1.5°C degree temperature limit consistent with the Paris Agreement
- Setting Science Based targets across all three emission scopes in order to validate PSEG's Net Zero commitments, inform needed investments and explore potential growth opportunities
- With an improved business mix and an already compelling ESG profile, PSEG is creating shareholder value by growing our rate base in alignment with New Jersey's clean energy goals as well as our Business Ambition for 1.5°C

Glossary of Terms

AFUDC	Allowance for Funds Used During Construction
AMI	Automated Metering Infrastructure
ARO	Asset Retirement Obligations
BPU	New Jersey Board of Public Utilities
CAGR	Compound Annual Growth Rate
C&I	Commercial and Industrial
CEF	Clean Energy Future
CEF-EC	Energy Cloud
CEF-EE	Energy Efficiency
CEF-ES	Energy Storage
CEF-EV	Electric Vehicle
CFIO	Carbon-Free, Infrastructure & Other
CFR	Code of Federal Regulations
CO_2e	Carbon Dioxide equivalent
CWIP	Construction Work in Progress
DC	Direct Current
DEI	Diversity, Equity & Inclusion
E	Estimate
EEI	Edison Electric Institute
EEO	Equal Employment Opportunity
EIA	US Energy Information Administration
EPA	Environmental Protection Agency
EPS	Earnings Per Share
EROA	Estimated Rate of Return on Plan Assets
ESG	Environmental, Social and Governance
FFO	Funds from Operations
GHG	Greenhouse Gas
GSMP	Gas System Modernization Program
IAP	Infrastructure Advancement Program
IRA	Inflation Reduction Act
ITC	Investment Tax Credit
LDC	Local Distribution Company
LIHEAP	Low Income Home Energy Assistance Program
M&R	Metering and Regulating
MTM	Mark-to-Market
O&M	Operations and Maintenance
OPEB	Other Post-Employment Benefits
OREC	Offshore Wind Renewable Energy Certificate
OSW	Offshore Wind
PJM	Pennsylvania Jersey Maryland
PTC	Production Tax Credit
SDG	Sustainable Development Goal
SF_6	Sulfur Hexafluoride
T&D	Transmission and Distribution
U.N.	United Nations
USF	Universal Service Fund
ZEC	Zero Emission Certificate

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Reconciliation of Non-GAAP Operating Earnings

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

Reconciling Items	Nine Months Ended September 30,		Year Ended December 31,								
	2022	2021	2021	2020	2019	2018	2017	2016	2015	2014	2013
	($ millions, Unaudited)										
Net Income (Loss)	**$ 243**	**$ (1,093)**	**$ (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)]	355	(116)	(178)	(231)	(255)	144	(133)	(5)	(24)	(138)	(86)
(Gain) Loss on Mark-to-Market (MTM), pre-tax[(b)]	1,246	998	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)]	17	2,632	2,940	(122)	402	(51)	975	669	-	-	-
Oil Lower of Cost or Market adjustment, pre-tax	-	-	-	2	-	-	-	-	-	-	-
Goodwill Impairment, pre-tax	-	-	-	-	16	-	-	-	-	-	-
Lease Related Activity, pre-tax	53	10	10	-	58	8	77	147	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform[(d)]	(493)	(930)	(891)	106	37	(74)	(427)	(391)	150	104	(27)
Tax Reform	-	-	-	-	-	-	(745)	-	-	-	-
Operating Earnings (non-GAAP)	**$ 1,421**	**$ 1,501**	**$ 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)]	**501**	**504**	**504**	**507**	**507**	**507**	**507**	**508**	**508**	**508**	**508**
	($ Per Share Impact - Diluted, Unaudited)										
Net Income (Loss)	**$ 0.48**	**$ (2.17)**	**$ (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)]	0.71	(0.23)	(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)]	2.49	1.98	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)]	0.03	5.22	5.83	(0.24)	0.79	(0.10)	1.92	1.32	-	-	-
Goodwill Impairment, pre-tax	-	-	-	-	0.03	-	-	-	-	-	-
Lease Related Activity, pre-tax	0.10	0.02	0.02	-	0.11	0.02	0.15	0.29	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform[(d)]	(0.98)	(1.84)	(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)	(0.02)	-	-	-	-	-	-	-	-
Operating Earnings (non-GAAP)	**$ 2.83**	**$ 2.96**	**$ 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) Nine months ended September 30, 2022 includes 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.

(d) Income tax effect calculated at 28.11% statutory rate for 2018 through 2022 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 investment tax credit recapture related to the sale of PSEG Solar Source in 2021, 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 nine months ended September 30, 2021 and 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 2021 results to reconcile the two Earnings/(Loss) per share calculations.

Please see Slide 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).