

Performance Update

PSEG delivered solid operating and financial performance to begin the year, and we are on track to achieve our full year 2023 non-GAAP operating earnings guidance of \$3.40 to \$3.50 per share. We are executing our plan to grow PSEG while also increasing its predictability, which we outlined in our March 10 Investor Conference. In addition to introducing PSEG's 10-year capital spending forecast during the conference, we announced the decision to retain our five-unit nuclear-generating fleet and exit offshore wind generation.

PSEG completed the second phase of its Gas System Modernization Program in February and, in order to continue these critical infrastructure investments, proposed a third phase with the New Jersey Board of Public Utilities, or the BPU, to invest \$2.5 billion over a three-year period. This effort will reduce methane leaks and carbon emissions as we work to expand clean energy options for our customers. Also, in February, the BPU approved an accounting order allowing PSEG to modify its methodology for amortizing a component of pension expense for rate making purposes. This is consistent with our request to reduce the impact of pension accounting on our reported results. Additionally, during the first quarter, PSEG achieved several milestone metrics in customer satisfaction and nuclear operations, ratified new labor agreements with all of our New Jersey unions, and implemented back-to-back gas supply cost reductions that helped on the customer affordability front.

The utility invested approximately \$0.8 billion during the first quarter of 2023, consistent with its full-year capital plan of \$3.5 billion. These investments will be directed to modernizing T&D infrastructure, clean energy future programs, and the "Last Mile" projects in the Infrastructure Advancement Program that support New Jersey's policies for energy transition. The 2023 capital spending program also represents PSEG's largest investment plan to date, and drives PSEG's long-term outlook for non-GAAP Operating Earnings growth of 5% to 7% over the five-year period through 2027.

The month of May marks the 120th anniversary of Public Service. We thank our 12,000 dedicated employees and the ones before us for carrying forward the company's proud legacy of safe and reliable service. As we look to the next 120 years, I see a long runway of opportunity in the energy transition. We are seeing trends like the new business requests trickle in for behind-the-charger infrastructure work, policymakers pushing ahead on the next phase of offshore wind transmission, and future investment opportunities in New Jersey's accelerated and expanded clean energy policy goals. This ongoing investment in the New Jersey economy and its energy infrastructure improves the reliability of our networks as well as the predictability of the business, which we hope our stakeholders find to be a compelling value proposition.

Ralph LaRossa,
chair, president & CEO – May 2, 2023

PSEG Q1 2023

Results

- Net Income of \$2.58 per share
- Non-GAAP Operating Earnings* of \$1.39 per share
- PSEG non-GAAP Operating Earnings* reflect ongoing T&D investments offset by lower Pension/OPEB credits and timing of taxes
- PSEG Power & Other non-GAAP Operating Earnings* driven by higher average annual hedged price, with majority realized in Q1
- Dividend per share raised by 5.6% to indicative 2023 annual rate of \$2.28**

Operational Excellence

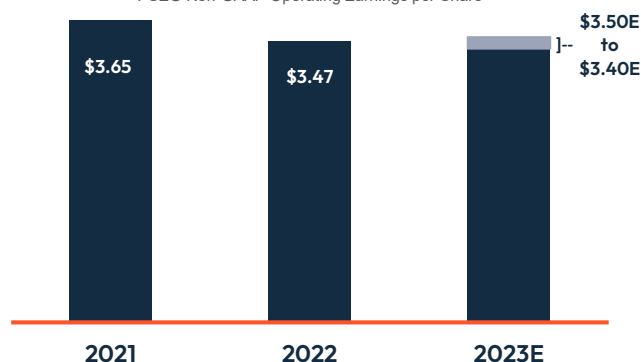
- CEF-EC/AMI installations on schedule and on budget; 0.8 million of the 2.3 million planned meter replacements in service
- Nuclear operations achieved a high average capacity factor

Disciplined Capital Investment

- PSEG implementing its 5-year capital program of \$15.5 billion - \$18 billion, supporting our 6% - 7.5% compound annual growth in rate base over the 2023–2027 period

Re-affirming 2023 FY Guidance

PSEG Non-GAAP Operating Earnings per Share*



Key Performance Highlights		as of 3/31/2023
Stock Price		\$62.45
Dividends Paid per Share** (year-to-date)		\$0.57
Dividend Yield (%)		3.7%
Book Value per Common Share		\$29.64

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

**All future decisions and declarations regarding dividends on common stock are subject to approval by the Board of Directors. E=Estimate; T&D=Transmission & Distribution; OPEB=Other Postretirement Benefits; CEF-EC/AMI=Clean Energy Future-Energy Cloud/Automated Metering Infrastructure

Q1 Results by Subsidiary	Financial Results		Earnings/(Loss) per Share (EPS)	
\$ millions (except EPS)	2023	2022	2023	2022
PSEG (Net Income)	\$487	\$509	\$0.98	\$1.02
PSEG (non-GAAP Operating Earnings)*	\$492	\$509	\$0.99	\$1.01
PSEG Power & Other (Net Income/(Loss))	\$800	\$(511)	\$1.60	\$(1.02)
PSEG Power & Other (non-GAAP Operating Earnings)*	\$203	\$163	\$0.40	\$0.32
PSEG (Net Income/(Loss))	\$1,287	\$(2)	\$2.58	\$(0.00)
PSEG (non-GAAP Operating Earnings)*	\$695	\$672	\$1.39	\$1.33

GAAP Disclaimer

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

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

Due to the forward-looking nature of non-GAAP Operating Earnings guidance, PSEG is unable to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure because comparable GAAP measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be required for such reconciliation. Namely, we are not able to reliably project without unreasonable effort MTM and NDT gains (losses) for future periods due to market volatility. These items are uncertain, depend on various factors, and may have a material impact on our future GAAP results. Guidance included herein is as of May 2, 2023.

From time to time, PSEG and PSE&G release important information via postings on their corporate Investor Relations website at <https://investor.pseg.com>. Investors and other interested parties are encouraged to visit the Investor Relations website to review new postings. You can sign up for automatic email alerts regarding new postings at the bottom of the webpage at <https://investor.pseg.com> or by navigating to the Email Alerts webpage [here](#).

Public Service Enterprise Group Incorporated

Consolidated Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended March 31,		Year Ended December 31,	
	2023	2022	2022	2021
	(\$ millions, Unaudited)			
Net Income (Loss)	\$1,287	\$(2)	\$1,031	\$(648)
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax	(42)	72	270	(178)
(Gain) Loss on Mark-to-Market (MTM), pre-tax ^(a)	(772)	845	635	620
Plant Retirements, Dispositions and Impairments, pre-tax ^(b)	-	16	31	2,940
Lease Related Activity, pre-tax	-	-	78	10
Exit Incentive Program (EIP), pre-tax	11	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(c)	211	(259)	(306)	(891)
Operating Earnings (non-GAAP)	\$695	\$672	\$1,739	\$1,853
PSEG Fully Diluted Average Shares Outstanding (in millions) ^(d)	500	501	501	504
	(\$ Per Share Impact - Diluted, Unaudited)			
Net Income (Loss)	\$2.58	\$0.00	\$2.06	\$(1.29)
(Gain) Loss on NDT Fund Related Activity, pre-tax	(0.08)	0.14	0.54	(0.35)
(Gain) Loss on MTM, pre-tax ^(a)	(1.55)	1.69	1.27	1.23
Plant Retirements, Dispositions and Impairments, pre-tax ^(b)	-	0.03	0.06	5.83
Lease Related Activity, pre-tax	-	-	0.15	0.02
EIP, pre-tax	0.02	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(c)	0.42	(0.52)	(0.61)	(1.77)
Share Differential ^(d)	-	(0.01)	-	(0.02)
Operating Earnings (non-GAAP)	\$1.39	\$1.33	\$3.47	\$3.65

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

(b) Three months ended March 31, 2022 and full year 2022 include the results for fossil generation sold in February 2022. Full year 2021 amounts include a pre-tax loss of \$298 million for the make-whole premium paid upon the early redemption of PSEG Power's debt and other non-cash debt extinguishment costs.

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

(d) Approximately three million potentially dilutive shares were excluded from fully diluted average shares outstanding used to calculate the diluted GAAP loss per share for the three months ended March 31, 2022 and for the year ended December 31, 2021 as their impact was antilutive to GAAP results. For non-GAAP per share calculations, we used fully diluted average shares outstanding of 504 million for the three months ended March 31, 2022 and 507 million for the year ended December 31, 2021, including the three million potentially dilutive shares as they were dilutive to non-GAAP results. As a result of the use of different denominators for non-GAAP Operating Earnings and GAAP Net Loss, a reconciling line item, "Share Differential," has been added to the three months ended March 31, 2022 and year ended December 31, 2021 results to reconcile the two EPS calculations.

PSE&G Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended March 31,	
	2023	2022
	(\$ millions, Unaudited)	
Net Income	\$487	\$509
EIP, pre-tax	7	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items	(2)	-
Operating Earnings (non-GAAP)	\$492	\$509
PSEG Fully Diluted Average Shares Outstanding (in millions) ^(d)	500	501

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

(b) Amount for the three months ended March 31, 2022 includes the results for fossil generation sold in February 2022.

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

(d) Approximately three million potentially dilutive shares were excluded from fully diluted average shares outstanding used to calculate the diluted GAAP loss per share for the three months ended March 31, 2022 as their impact was antilutive to GAAP results. For non-GAAP per share calculations, we used fully diluted average shares outstanding of 504 million, including the three million potentially dilutive shares as they were dilutive to non-GAAP results.

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

Reconciling Items	Three Months Ended March 31,	
	2023	2022
	(\$ millions, Unaudited)	
Net Income/(Loss)	\$800	\$(511)
(Gain) Loss on NDT Fund Related Activity, pre-tax	(42)	72
(Gain) Loss on MTM, pre-tax ^(a)	(772)	845
Plant Retirements, Dispositions and Impairments, pre-tax ^(b)	-	16
EIP, pre-tax	4	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(c)	213	(259)
Operating Earnings (non-GAAP)	\$203	\$163
PSEG Fully Diluted Average Shares Outstanding (in millions) ^(d)	500	501