

Q1 2025 Update

PSEG delivered a solid operating and financial performance to begin the year. Our service territory experienced multiple cold spells in January and February with temperatures remaining below 20°F for several days in a row, prompting the highest winter peak load for both gas and electric in the last six years. During these challenging conditions, our electric and gas operations maintained high levels of reliability and efficient customer response times.

Our regulated capital investment plan for 2025 remains focused on infrastructure replacement and modernization to ensure safe and reliable service, and to meet growing customer demand. PSE&G also began rolling out the second phase of its Clean Energy Future - Energy Efficiency II program, which helps customers save energy, lower their bills and reduce carbon emissions while supporting job training and economic growth in New Jersey.

At PSEG Nuclear, we generated approximately 8.4 terawatt hours of energy during the first quarter, supplying the grid with 24x7, carbon-free power and achieving a capacity factor of 99.9%.

PSEG's focus on increasing the predictability of our results continues to benefit both customers and the company, aided by our Conservation Incentive Program, and deferral mechanisms from the recently concluded rate case. We also constantly manage our cost structure to keep bills as low as possible.

PSEG continues to pursue opportunities to grow our existing 5% to 7% compound annual growth outlook for non-GAAP Operating Earnings over the 2025 to 2029 period, including the potential to contract our nuclear output under long-term agreements.

Ralph LaRossa

Chair, President & CEO – April 30, 2025

Q1 2025 Highlights

First Quarter Results

- Net Income of \$1.18 per share in Q1 2025
- Non-GAAP Operating Earnings of \$1.43 per share in Q1 2025
- First quarter dividend increased by 5% to annualized indicative rate of \$2.52 per share for 2025

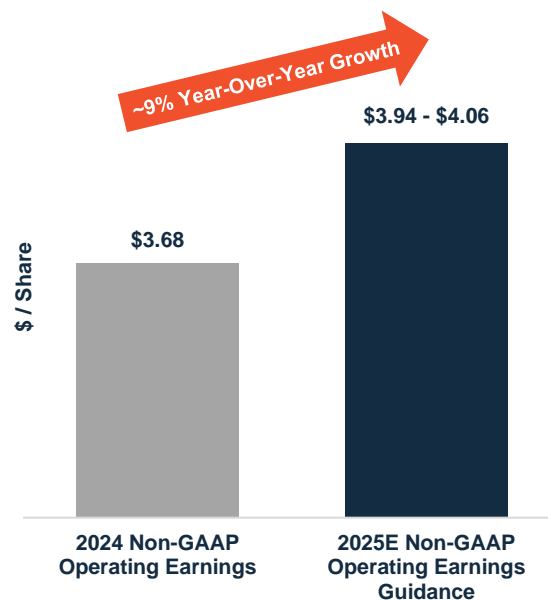
Operational Excellence

- PSE&G service territory withstood multiple cold spells in January and February, representing the highest winter peak load for both electric and gas in the last six years, and maintained high levels of reliability and efficient customer response times
- PSE&G named one of the “Easiest to do Business With” in the 2025 Cogent Syndicated Utility Trusted Brand & Customer Engagement™: Residential study by Escalent
- PSEG Nuclear achieved a capacity factor of 99.9% for the quarter

Disciplined Investment

- PSE&G invested ~\$0.8 billion in Q1; full-year capital spending plan of ~\$3.8 billion is on track and on budget
- PSE&G began investment in its CEF-EE II program, representing ~\$2.9 billion in approved spending over a six-year period

PSEG Outlook Maintained



PSEG Results by Segment

(\$ millions)	Q1 2025	Q1 2024
PSE&G Net Income / Non-GAAP Operating Earnings	\$546	\$488
PSEG Power & Other Net Income	43	44
Total PSEG Net Income	\$589	\$532
PSEG Power & Other Non-GAAP Operating Earnings	\$172	\$169
Total PSEG Non-GAAP Operating Earnings	\$718	\$657

See Items excluded from Net Income to reconcile to non-GAAP Operating Earnings on next page or <https://investor.pseg.com/non-GAAP>.
E=Estimate; CEF-EE II=Clean Energy Future - Energy Efficiency II

GAAP Disclaimer

PSEG presents Operating Earnings in addition to its Net Income 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. Non-GAAP Operating Earnings exclude the impact of gains (losses) associated with the Nuclear Decommissioning Trust (NDT), Mark-to-Market (MTM) accounting and other material infrequent 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, 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 April 30, 2025.

From time to time, PSEG and PSEG 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](#). The information on <https://investor.pseg.com> and <https://investor.pseg.com/resources/email-alerts/default.aspx> is not incorporated herein and is not part of this communication.

Public Service Enterprise Group Incorporated

Consolidated Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended March 31,	
	2025	2024
	(\$ millions, Unaudited)	
Net Income	\$ 589	\$ 532
(Gain) Loss on Nuclear Decommissioning Trust (NDT)		
Fund Related Activity, pre-tax	(12)	(95)
(Gain) Loss on Mark-to-Market (MTM), pre-tax ^(a)	188	258
Lease Related Activity, pre-tax	-	(4)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	(47)	(34)
Operating Earnings (non-GAAP)	\$ 718	\$ 657
PSEG Fully Diluted Average Shares Outstanding (in millions)	500	500
	(\$ Per Share Impact - Diluted, Unaudited)	
Net Income	\$ 1.18	\$ 1.06
(Gain) Loss on NDT Fund Related Activity, pre-tax	(0.03)	(0.19)
(Gain) Loss on MTM, pre-tax ^(a)	0.38	0.52
Lease Related Activity, pre-tax	-	(0.01)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	(0.10)	(0.07)
Operating Earnings (non-GAAP)	\$ 1.43	\$ 1.31

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

Reconciling Items	Three Months Ended March 31,	
	2025	2024
	(\$ millions, Unaudited)	
Net Income	\$ 43	\$ 44
(Gain) Loss on NDT Fund Related Activity, pre-tax	(12)	(95)
(Gain) Loss on MTM, pre-tax ^(a)	188	258
Lease Related Activity, pre-tax	-	(4)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	(47)	(34)
Operating Earnings (non-GAAP)	\$ 172	\$ 169
PSEG Fully Diluted Average Shares Outstanding (in millions)	500	500

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

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