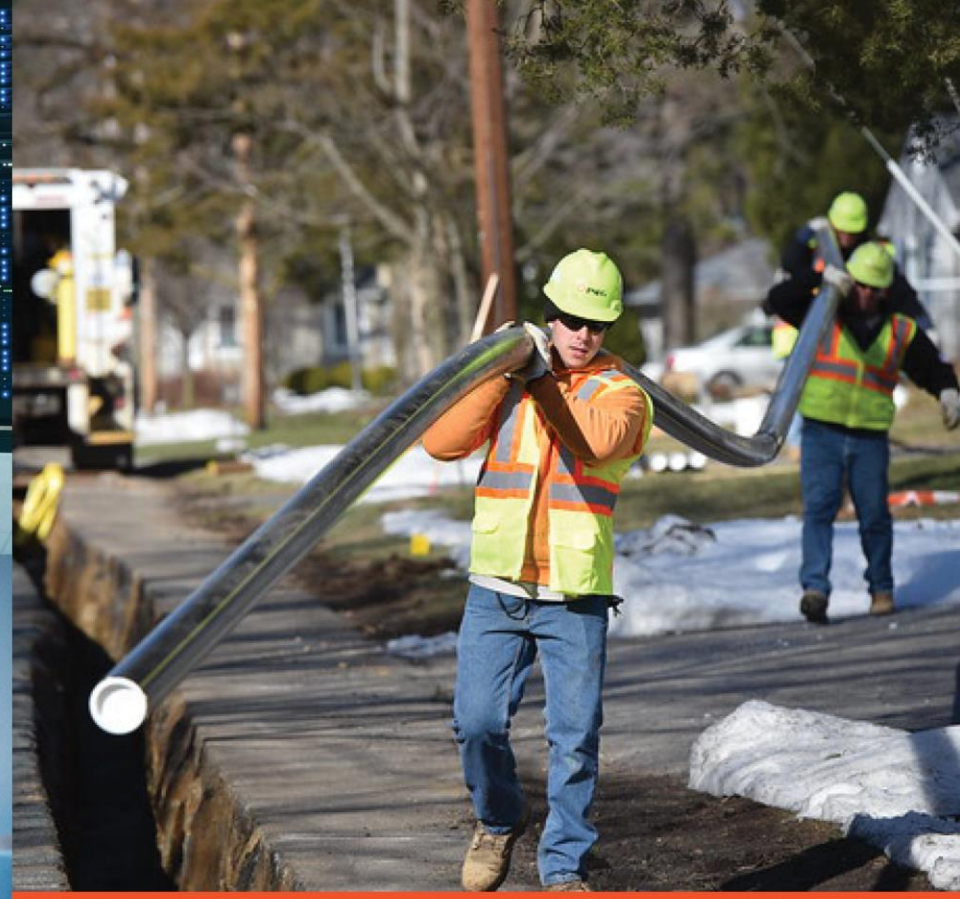
PSEG

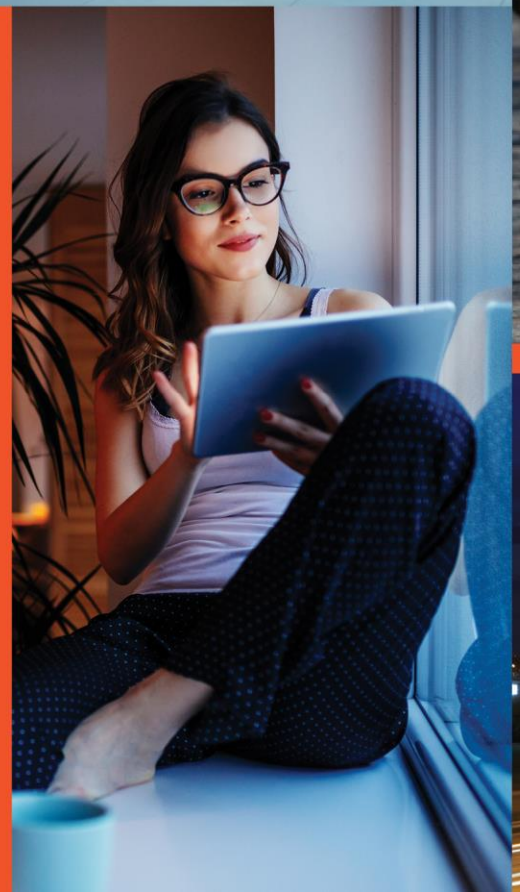
PSEG Investor Update

Leading toward a sustainable future

November 2025









Forward-Looking Statements

Certain of the matters discussed in this report 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 our nuclear 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, natural disasters, severe weather events, acts of war, terrorism or other acts of violence, sabotage, physical attacks or security breaches, cyberattacks 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;
- an increasing demand for power and load growth, potentially compounded by a shift away from natural gas toward increased electrification;
- failure to attract and retain a qualified workforce;
- increases in the costs of equipment, materials, fuel, services and labor;
- the impact of our covenants in our debt instruments and credit agreements on our business;
- adverse performance of our defined benefit plan trust funds and Nuclear Decommissioning Trust Fund and increases in funding requirements;
- any inability to enter into or extend certain significant contracts;
- development, adoption and use of Artificial Intelligence by us and our third-party vendors;
- fluctuations in, or third-party default risk in wholesale power and natural gas markets, including the potential impacts on the economic viability of our generation units;
- the ability to obtain adequate nuclear fuel supply;
- 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 and Regional Transmission Organization rules;
- 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 projects or programs may not be fully approved by regulators and its capital investment may be lower than planned;
- our ability to receive sufficient financial support for our New Jersey nuclear plants from the markets, production tax credit and/or zero emission certificates program;
- 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 and third-party operation of co-owned 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 operational, financial, environmental and health and safety risks;
- changes in federal, state and local environmental laws and regulations and enforcement;
- delays in receipt of, or an inability to receive, necessary licenses and permits and siting approvals; and
- changes in tax laws and regulations.

All of the forward-looking statements made in this report 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 report apply only as of the date of this report. 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 report 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 gains (losses) associated with the Nuclear Decommissioning Trust (NDT), Mark-to-Market (MTM) accounting and other material infrequent items. The last two slides in this presentation (Slides A and B) include a list of items excluded from Net Income/(Loss) to reconcile to non-GAAP Operating Earnings.

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.

PSEG also includes forward-looking estimates of non-GAAP Operating Earnings, non-GAAP Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) and non-GAAP Funds From Operations (FFO), including the non-GAAP ratio FFO/Debt, in this presentation.

Non-GAAP EBITDA excludes the same items as our non-GAAP Operating Earnings measure, as well as income tax expense (except for production tax credits (PTCs)), interest expense and depreciation and amortization. Non-GAAP 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. Non-GAAP Debt consists of long-term debt, short-term debt and other imputed debt primarily related to an unfunded pension obligation. Non-GAAP EBITDA and non-GAAP FFO, as referenced in this presentation, may not be comparable to similarly titled measures used by other companies. Given the forward-looking nature of non-GAAP Operating Earnings, non-GAAP Adjusted EBITDA and non-GAAP FFO estimates and our inability to project certain reconciling items that would be excluded from the most directly comparable GAAP measures – such as MTM and NDT gains (losses), with respect non-GAAP Operating Earnings and non-GAAP EBITDA; working capital (including accounts receivable/payable, cash collateral), adjustments to Net Income/(Loss) (including changes in regulatory assets/liabilities, deferred taxes) with respect to non-GAAP FFO and non-GAAP debt and imputed debt (including unfunded pension obligation) with respect to non-GAAP debt - due to the volatility, complexity and low visibility of these items, PSEG is unable to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measure. 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 November 3, 2025.

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. 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.

PSEG

Public Service Enterprise Group

PSEG 2025: A Strong Business Mix and Predictable Growth



PSE&G

- **Regulated Operations Represent ~90% of PSEG's non-GAAP Operating Earnings Over Next 5 Years**
  NJ's Largest T&D Utility:
  2.4 Million Electric and
  1.9 Million Gas Customers

PSEG Power & Other

- **Carbon-Free PSEG Nuclear Fleet**
  Production Tax Credit makes PSEG Nuclear's cash flows more predictable and provides downside price protection

PSEG's Powering Progress *Vision*

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

Operational Excellence:

Best-in-class utility and exemplary nuclear performance

- PSE&G has been honored for best-in-class operations



Disciplined Investment:

>90% of capital allocation through 2029 to PSE&G and other regulated investments

- Investments to modernize utility infrastructure – Energy Strong, "Last Mile" reliability, GSMP
- Investments to support decarbonization – Energy Efficiency, EV, Solar and other
- Awarded investment in competitively bid process to build regulated transmission

Financial Strength:

Solid balance sheet to fund our growth objectives

- No new equity or asset sales required to support 5-year capital plan through 2029
- Solid investment grade ratings supported by credit metrics that allow for incremental investment
- PTC provides long-term certainty and downside price protection for Nuclear
- Cost control supports customer affordability with favorable regional comparisons

PSEG Financial Outlook | *More Predictable, Well Positioned for the Future*

Settled Major Regulatory Filings in 2024	• Achieved balanced settlement of first distribution base rate case in six years; Recovered capital investments with no disallowances; Maintained favorable regional affordability profile • Clean Energy Future – Energy Efficiency II settlement approved for ~$2.9B spend over 6 years
Retained Carbon-Free Nuclear Fleet	• PTC provides downside price protection through 2032 • Enhances PSEG Power & Other cash flow visibility and predictability
Achieved Reduction of Pension Variability	• BPU approved pension accounting order in February 2023 and pension mechanism in October 2024, helping to reduce volatility in PSE&G earnings • “Lift-out” of ~$1 billion of PSEG Power & Other pension obligations
PSE&G Conservation Incentive Program	• Decoupling of volumes from revenues supportive of widespread adoption of EE investments
PSE&G Transmission Formula Rate	• Provides contemporaneous recovery of capital investments
PSE&G’s Robust Capital Program	• Long-term visibility from infrastructure replacement and support of NJ’s decarbonization efforts
PSEG Financial Strength	• Solid balance sheet enables funding of 5-year capital investment program without new equity
Compelling Risk-Adjusted Return Opportunity	• Continued opportunity for consistent and sustainable dividend growth • Supports our long-term non-GAAP Operating Earnings growth outlook of 5%-7% through 2029

PSEG's 2025-2029 Outlook Incorporates Solid Growth Pipeline with Upside

Higher/Expanded Regulated Investment in Clauses	• Gas System Modernization Program III - potential for incremental in-state resiliency investment • Electric System Infrastructure Advancement Program (IAP) – next phase of Energy Strong
Regional Competitive Transmission Projects	• PJM Transmission Window Solicitations
Clean Energy Future Programs	• Clean Energy Future – EV Medium & Heavy Duty • Clean Energy Future – Battery Storage
PSE&G Higher Demand Related Capital	• New business potential driven by new data center/large load inquiries and electric transition
Premium Power Price Opportunities Above PTC	• Data center deal potential and other nuclear PPAs • Energy & capacity market price escalation
Physical Upgrades to Nuclear to Increase Output	• Nuclear Capacity Uprates at Artificial Island • Nuclear Fuel Cycle Extensions • Nuclear Operating License Extensions
Alternative Energy Investment Opportunities	• Transmission infrastructure solutions to address regional resource adequacy • Hydrogen opportunities

PSEG: Key Assets and Leadership

PSE&G – Best-in-Class Regulated Electric & Gas T&D Utility Focused on Affordability, Reliability and Customer Satisfaction

- Top quartile safety performance
- Recipient of PA Consulting 2024 ReliabilityOne® Award for Outstanding Reliability Performance in the Mid-Atlantic Metropolitan Service Area for 23 consecutive years
- #1 in Customer Satisfaction with Residential Electric and Gas Service in the East among Large Utilities by J.D. Power in 2024*
- Robust pipeline of regulated investment opportunities
- Residential electric bills are below the regional average and residential gas bills remain the lowest in the region
- Award-winning Solar, EE and EV programs
- Awarded 2024 ENERGY STAR® Partner of the Year for Sustained Excellence
- Named J.D. Power 2025 award winner as Most Appealing Brand among both Residential Electric and Gas Utilities in the East

PSEG Power & Other

- Solid nuclear operations with exemplary ratings on all units, gas supply operations benefiting PSE&G customers, and PSEG Long Island
- Nuclear fleet consisting of 3,758 MW carbon-free, baseload assets with a PTC stabilized revenue stream and opportunities for low-cost uprates and other enhancements
- Supporting revenues from Gas Operations, PSEG Long Island, and other investments offset by Parent interest

PSEG's Workforce of ~13,000 Engaged Associates Led by an Experienced Management Team with Continuity

- CEO, CFO, GC, Presidents of PSE&G and PSEG Nuclear have an average of ~25 years of service with PSEG in a variety of roles
- Strong union partnerships with our six unions and the ~7,800 employees they represent
  - ✓ In 2023, PSEG reached four-year labor agreements with all unions representing employees in New Jersey and PSEG Long Island

** For J.D. Power 2024 award information, visit jdpower.com\awards.*

PSEG: Financial Strength to Achieve Strategic Plan

Long-Term non-GAAP Operating Earnings Growth Outlook of 5%-7% for 2025-2029

- Outlook is based on the midpoint of 2025 initial guidance range (a 9% higher baseline) and assumes the PTC threshold price
- Primary contributor is PSE&G's growth over this 5-year period
- Rate Base CAGR of 6%-7.5% driven by expanded capital program starting from ~12% higher rate base at YE 2024 vs YE 2023
- Nuclear revenues at PTC threshold level offer stability that supports long-term growth outlook

Robust Regulated Capital Investment Plan Updated to $21B-$24B for 2025-2029; total PSEG capital plan of $22.5B-$26B

- Clean Energy Future - Energy Efficiency II (CEF-EE II) filing approved for ~$2.9 billion to be spent over a six-year period to deliver energy efficiency programs and measures to help New Jersey residents and businesses save energy, reduce utility costs and lower carbon emissions
- Expansion of current investments focused on system modernization, "Last Mile" reliability and clean energy programs, reflecting long runway of infrastructure investments, decarbonization and electrification opportunities, and meeting growing customer demand

Solid Balance Sheet

- Supports 5-year capital plan with no new equity or asset sales required through 2029
- Solid investment grade credit ratings with strong business mix

Annualized Indicative Dividend Rate of $2.52 Per Share for 2025 Represents 5% Increase over 2024*

- Proven track record of consistent, sustainable dividend growth

Compelling Growth Profile of PSE&G, Complemented by PSEG Power & Other's Nuclear PTC Enhanced Outlook

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

PSEG has successfully worked with all prior NJ administrations to advance the State's energy and economic policy goals

PSEG's capabilities to deploy investment capital and economic stimulus helped NJ and our customers weather the 2020 COVID pandemic, 2012 Superstorm Sandy, 2008 Financial Crisis, and the 2003 Northeast Blackout

Past Programs

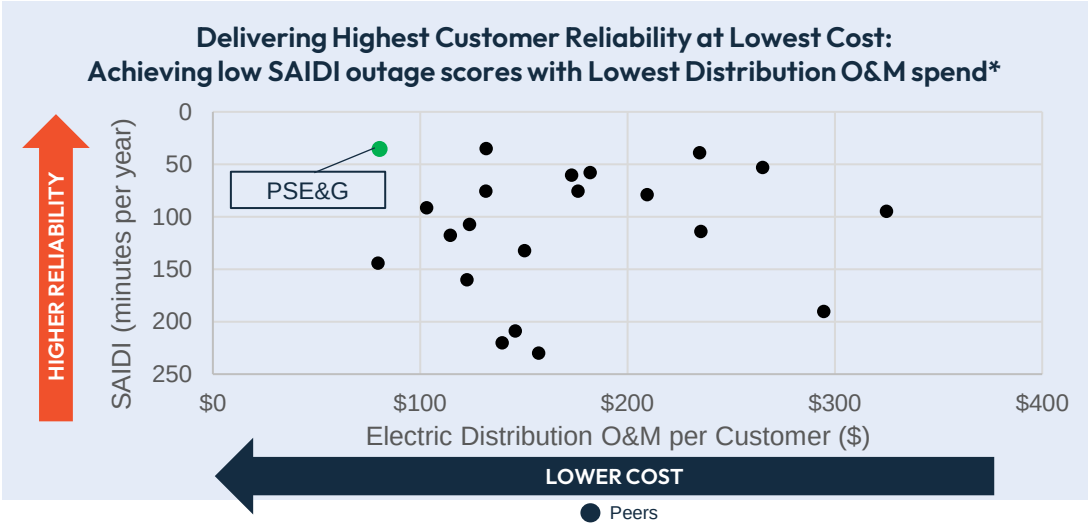
- Energy Efficiency II (2024 Murphy)
- GSMP II (2018 Murphy)
- Energy Strong II (2019 Murphy)
- Energy Strong I (2014 Christie)
- GSMP I (2016 Christie)
- Capital Infrastructure Investment Program 2 (2011 Christie)
- Solar Loan I, II, III ('08/'10/'13)
- EE Stimulus (2009 Corzine)
- Capital Infrastructure Investment Program 1 (2009 Corzine)
- Energy Efficiency ('09/'12/'15/'17/'22)
- Solar4All® & Extension, S4AE II ('09/'13/'16)
- Carbon Abatement (2008 Corzine)

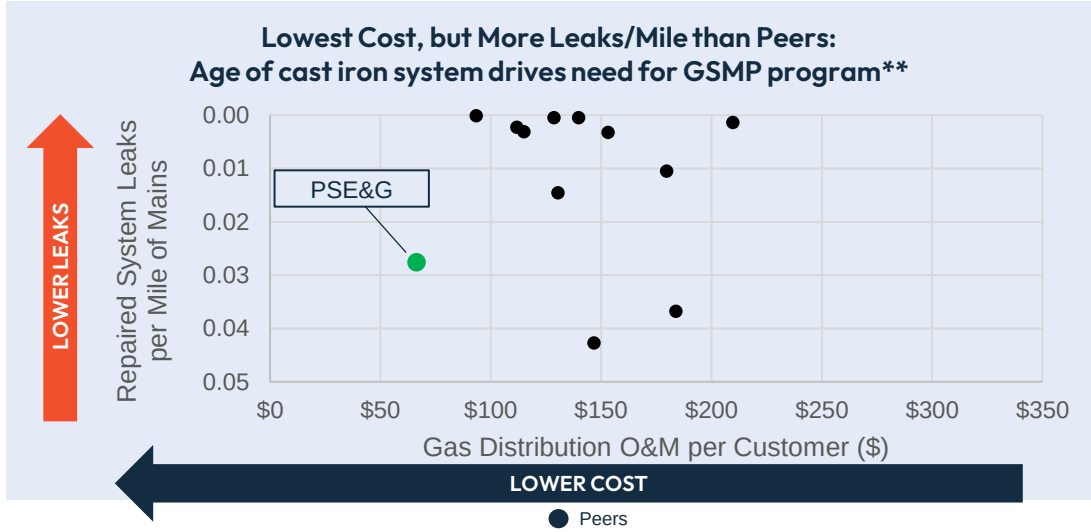
Ongoing & Potential Opportunities

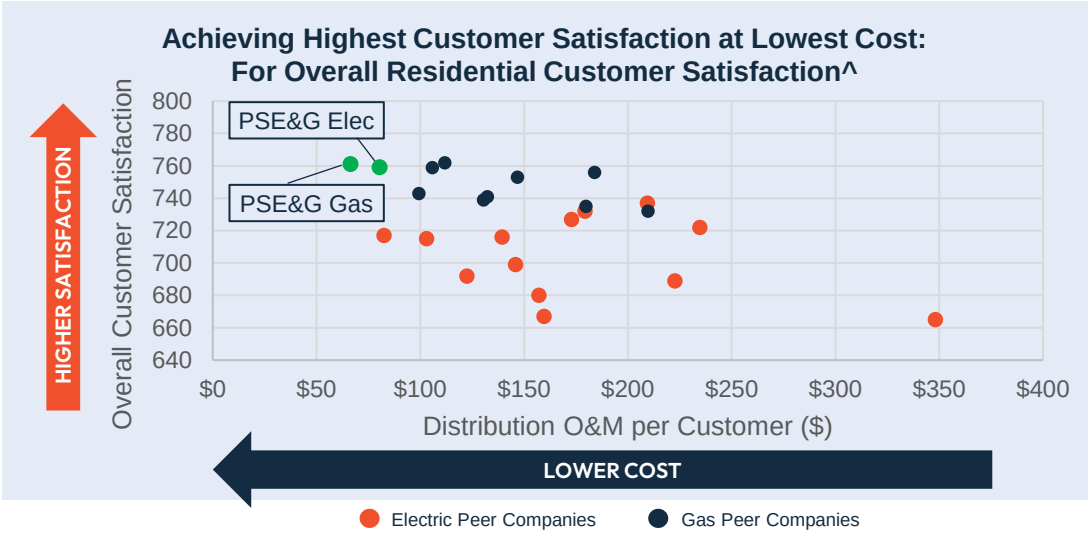
- GSMP extension
- Infrastructure Advancement Program
- Last Mile Reliability
- CEF-Energy Efficiency
- CEF-Energy Storage
- CEF-Electric Vehicle
- Electric Distribution Reliability/Resiliency/Modernization
- Address Need for In-State Generation (Solar, Storage, Modernizing Gas)
- Long-Term New Nuclear Enablement

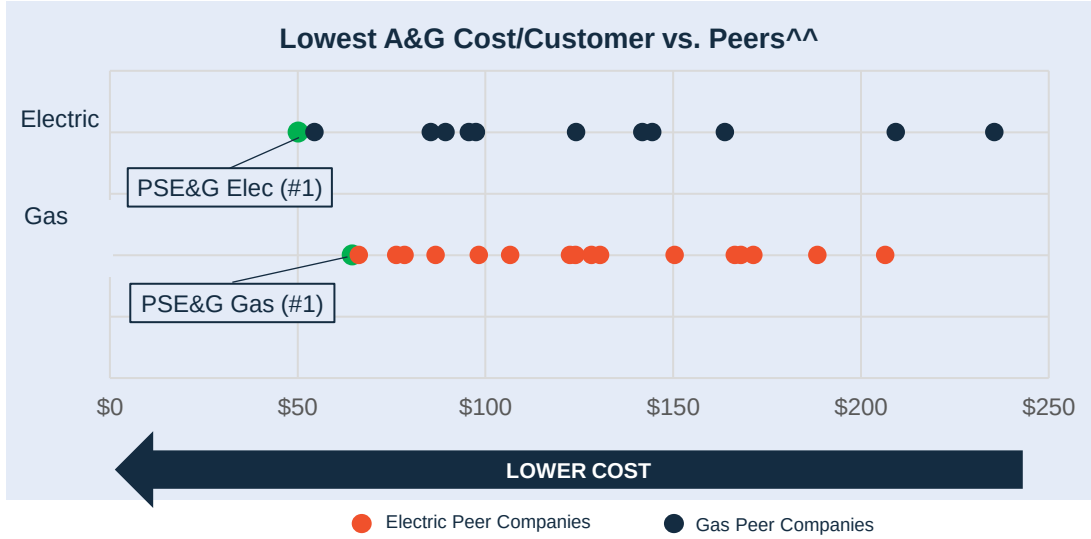
PSE&G Provides Compelling Value for Customers

We continuously target top quartile performance to deliver better service, at lower cost









* Reliability metrics based on IEEE standards and exclude Major Event Days. ** Sources: 2023 Annual LDC filings with State Commissions, 2023 Annual Form PHMSA. ^ Sources: 2023 Annual LDC Filings with State Commissions, 2023 FERC Form 1s, 2023 JD Power Residential Customer Satisfaction Surveys. Also, peer group includes all companies included in the JD Power Gas and Electric "Large East" regions at the consolidated level and excludes LIPA. ^^ Peer group includes all operating companies classified by SNL as an "Electric Utility" or "Diversified Utility" with a customer count of more than 500,000 in CT, DE, MD, NJ, NY or PA. Administrative and general (A&G) costs exclude Account 926 (Employee Pensions and Benefits).

Public Service Electric & Gas

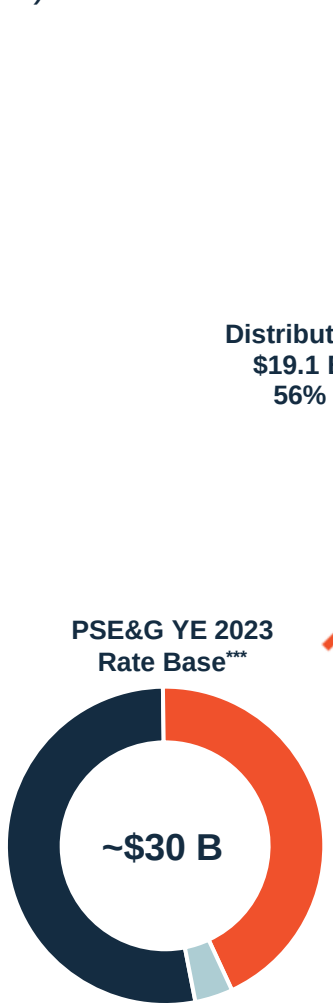
PSE&G – A Single State, Dual Jurisdiction Utility

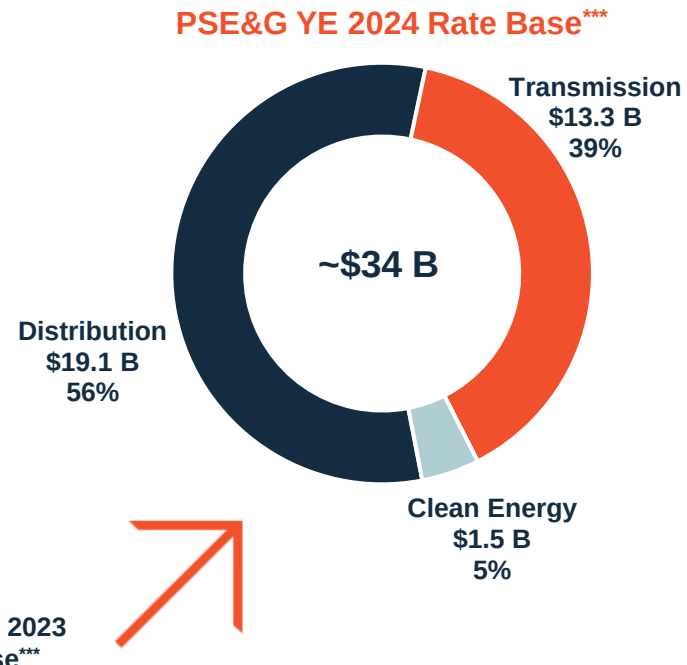
New Jersey's largest transmission and distribution utility

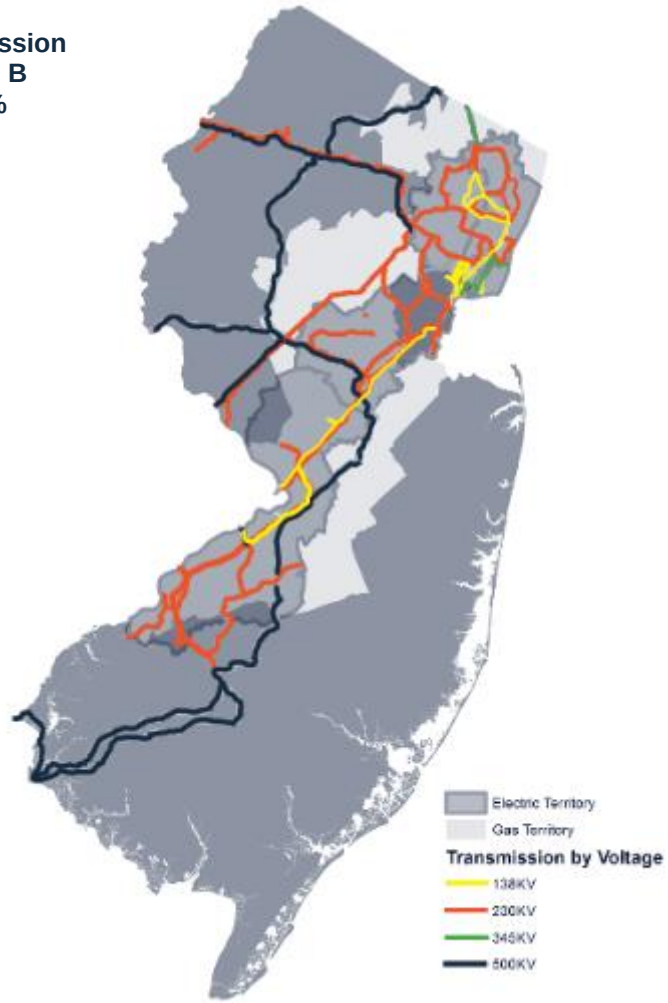
- Electric and Gas Distribution (regulated by BPU)
- Utility Provider of Energy Efficiency and Renewable Energy Programs
- Electric Transmission (regulated by FERC)
- Appliance Service Provider

Customer Data[1]	Electric	Gas
Total Customers	2.4 Million	1.9 Million
5-YR Annual Growth*	0.9%	0.7%
Total Sales	40,651 GWh	2,371M Therms**

Sales Mix[1]	Electric	Gas
Residential	34%	58%
Commercial	57%	38%
Industrial	9%	4%



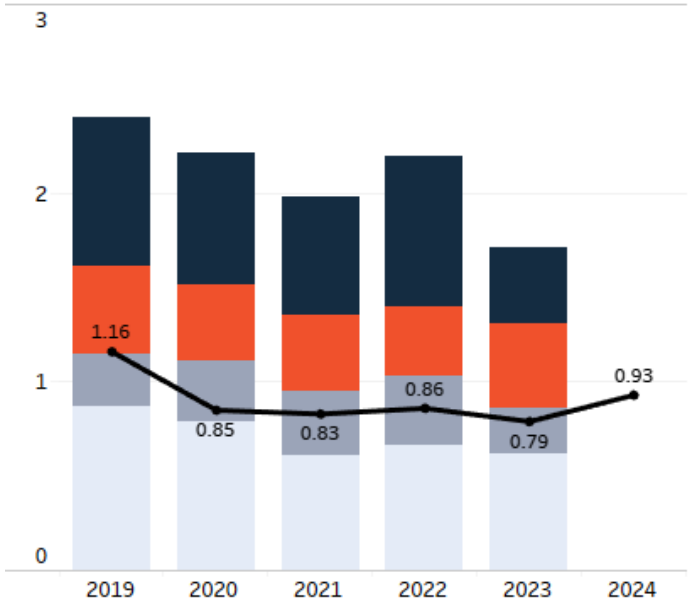




1 Customer and Sales Mix data are as of year-end 2024.
** Annual customer growth uses 2019 as base year. **Gas Firm sales only. *** Includes CWIP; year-end CWIP 2024 balance was ~$1.1B and year-end CWIP 2023 balance was ~$1.3B.*

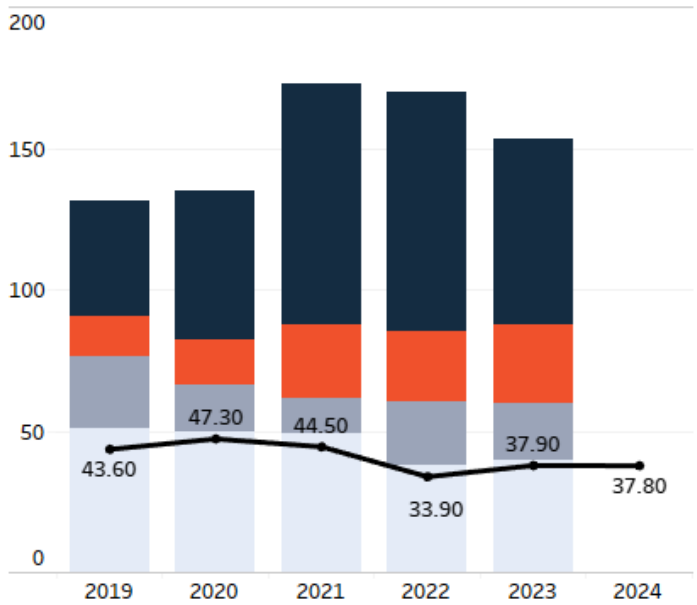
Top Safety and Reliability Performance Metrics Driven by Nonstop Focus on Continuous Improvement

OSHA Recordable Incidence Rate



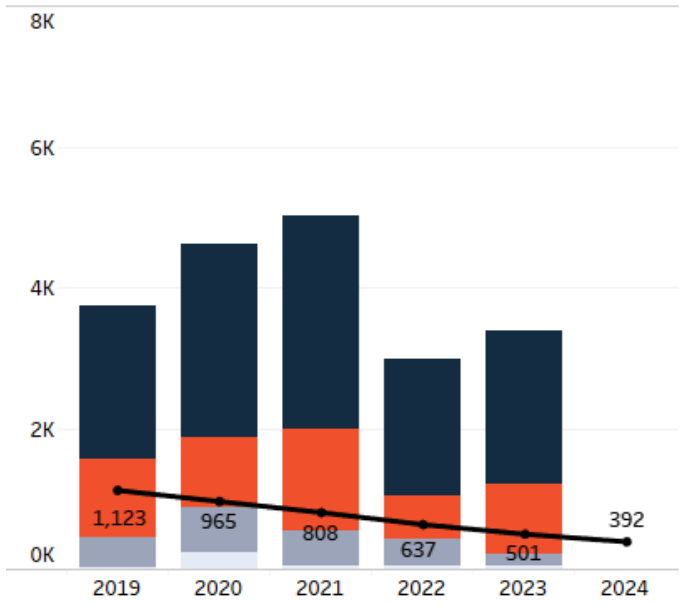
Consistent top performance in OSHA recordable incidence

SAIDI



Sustained top decile performance in electric reliability results

Open Leaks



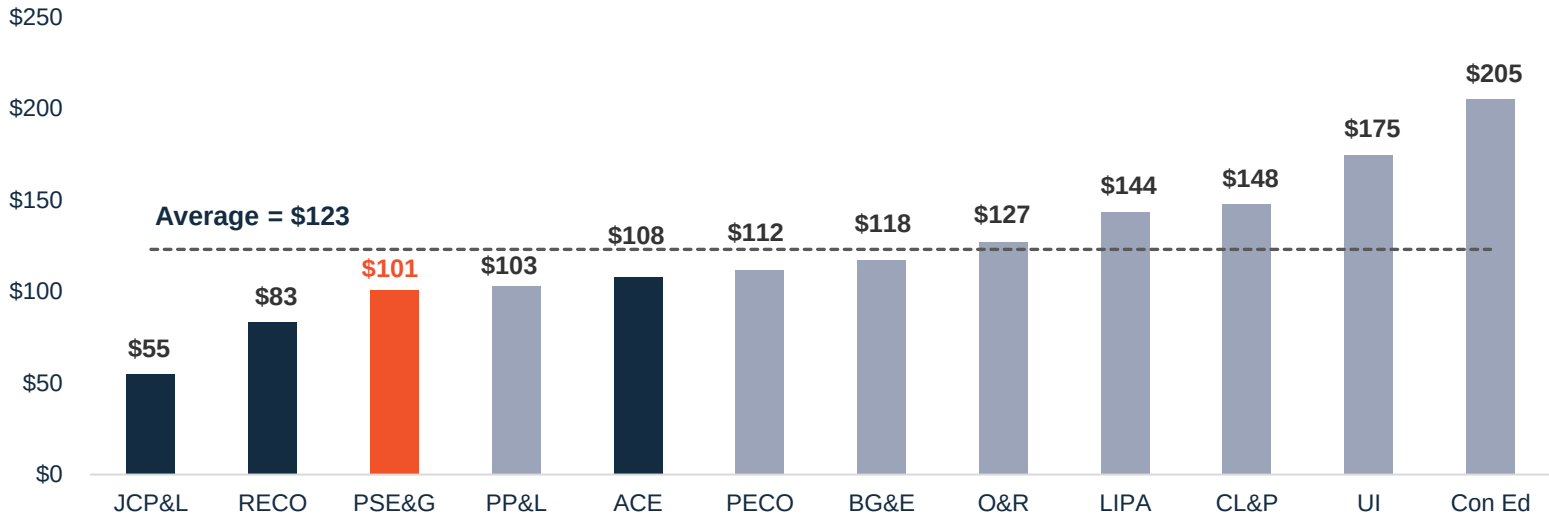
Open year-end gas leaks reduced by 65% from 2019

Top Decile | 1st Quartile | 2nd Quartile | 3rd Quartile | PSE&G

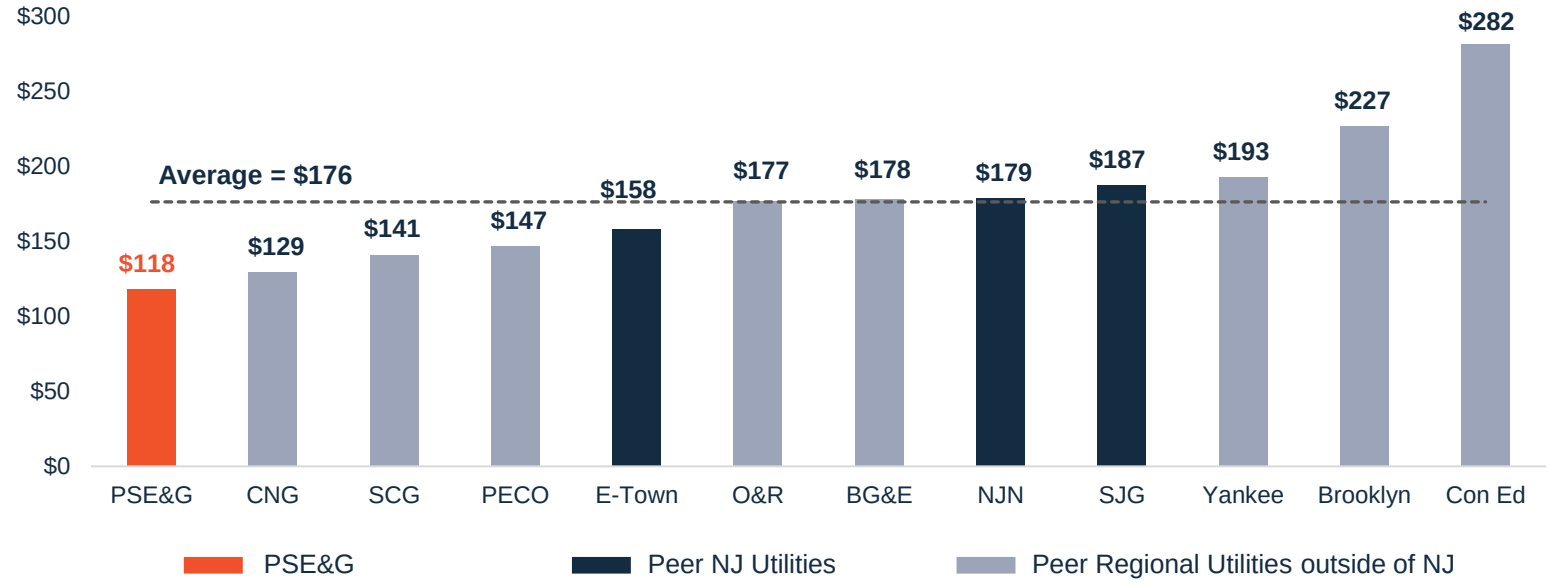
Benchmarks based on panels of comparable US utilities. PSE&G Open Leaks data for 2024 updated as of February 28, 2025.

- PSE&G's electric bills are below the regional average, despite higher PJM-related costs
- PSE&G gas bills remain the lowest of all regional peers

Monthly Electric Bills



Monthly Gas Bills



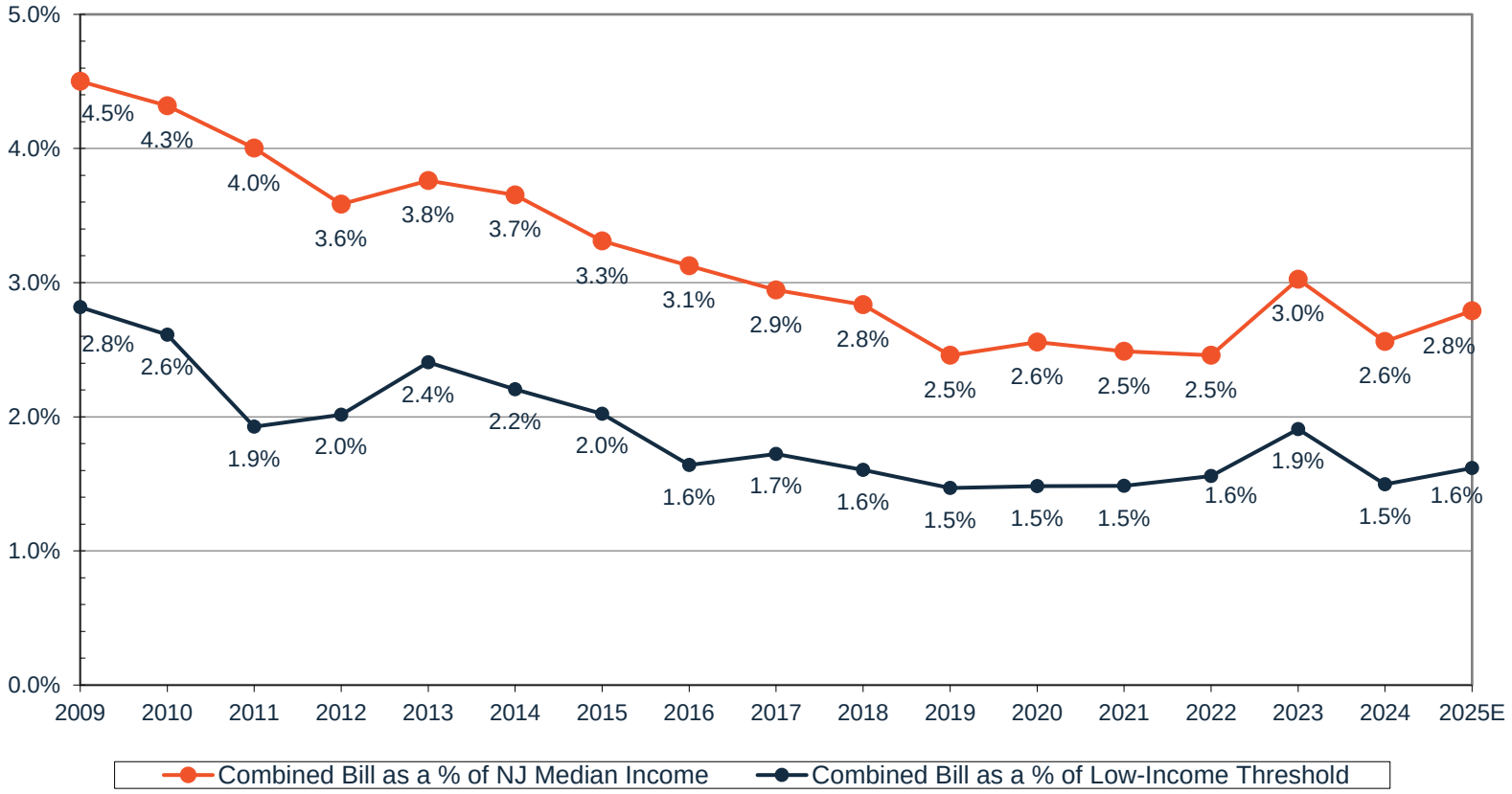
September 2025 bills for an electric customer using 500 kilowatt-hours and October 2025 bills for a gas customer using 100 therms. The electric bills for NJ utilities (PSE&G, JCP&L, ACE and RECO) include a one-time net credit of $40 ($50 NJ RUBC offset by $10 EGCCD charge). Rates sourced from public company documents.

PSE&G Combined Bills 2.8% of Median NJ Income, Favorable "Share of Wallet" vs. Lower-Cost Regions

PSE&G Electric & Gas Combined Bills (1) (2) (6)

% of New Jersey Household Income (4)

Including Low-Income Customers After Assumed Credits (3) (5) (6)



(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. 2025 is based on a typical residential customer using 683 kWh per summer month and 6,700 kWh on an annual basis.

(2) Based on 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.

(3) 175% of the Federal Poverty Line represents the income level associated with USF which is the lowest threshold of the three low-income programs. It is assumed that if the customer qualifies for USF they would also qualify for LIHEAP and Lifeline.

(4) NJ median income for 2025 is not available. Assumes 3% annual increase over 2024.

(5) 2022 results were adjusted to normal levels of customer assistance, which was elevated in 2022 due to funds received through the American Recovery Plan. 2024 results were also adjusted for LIHEAP to normal levels of customer assistance due to a supplemental payment that was intended to be awarded in 2023 but was received in 2024.

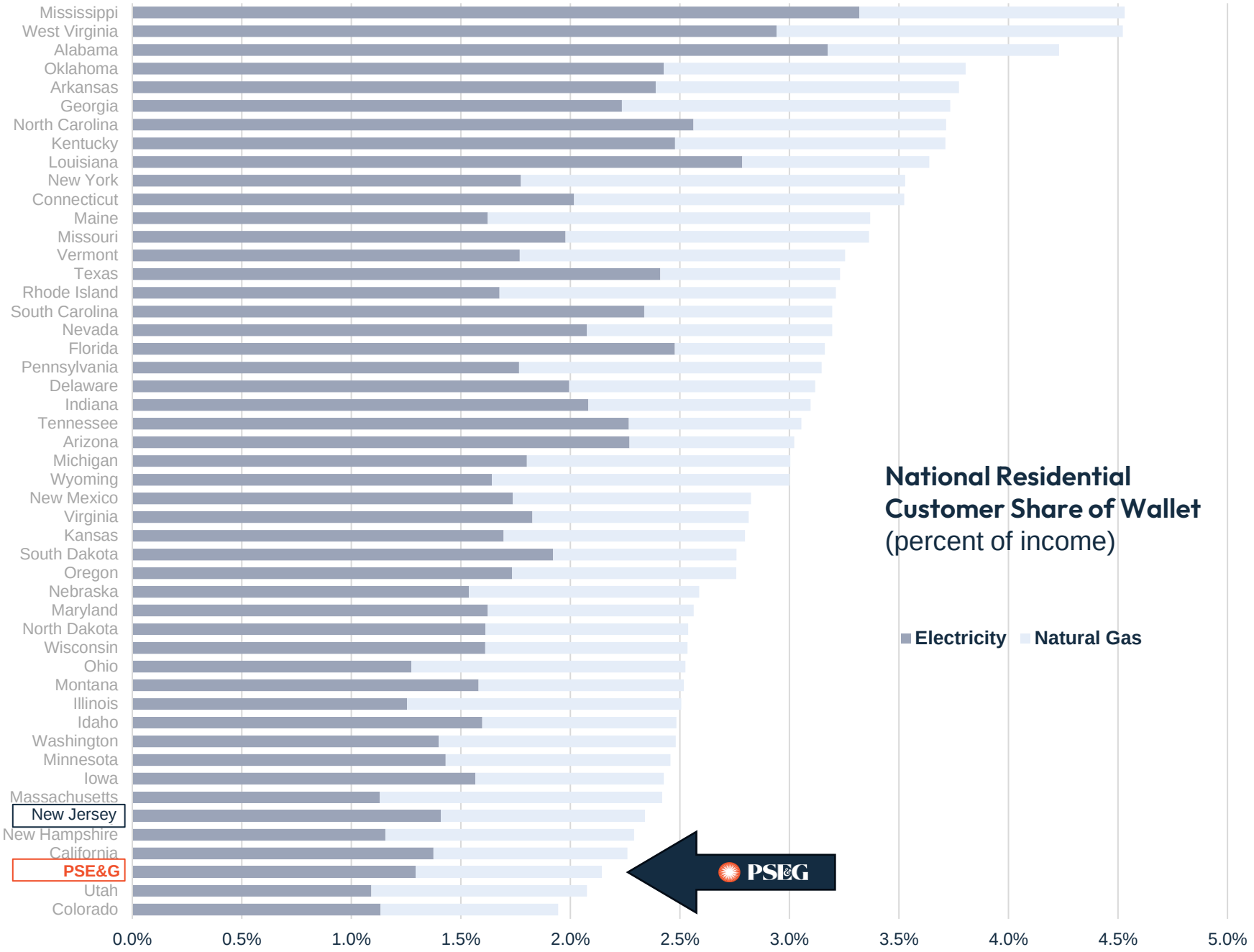
(6) The 2025E electric bill for PSE&G includes the full NJ RUBC of $100 and includes a REAP credit for low-income customers of $175.

Affordability

of the combined bill has improved ~38% since 2009 for median-income customers and ~43% for low-income customers

Share of Wallet – PSE&G is a Top Performer Nationally in Affordability

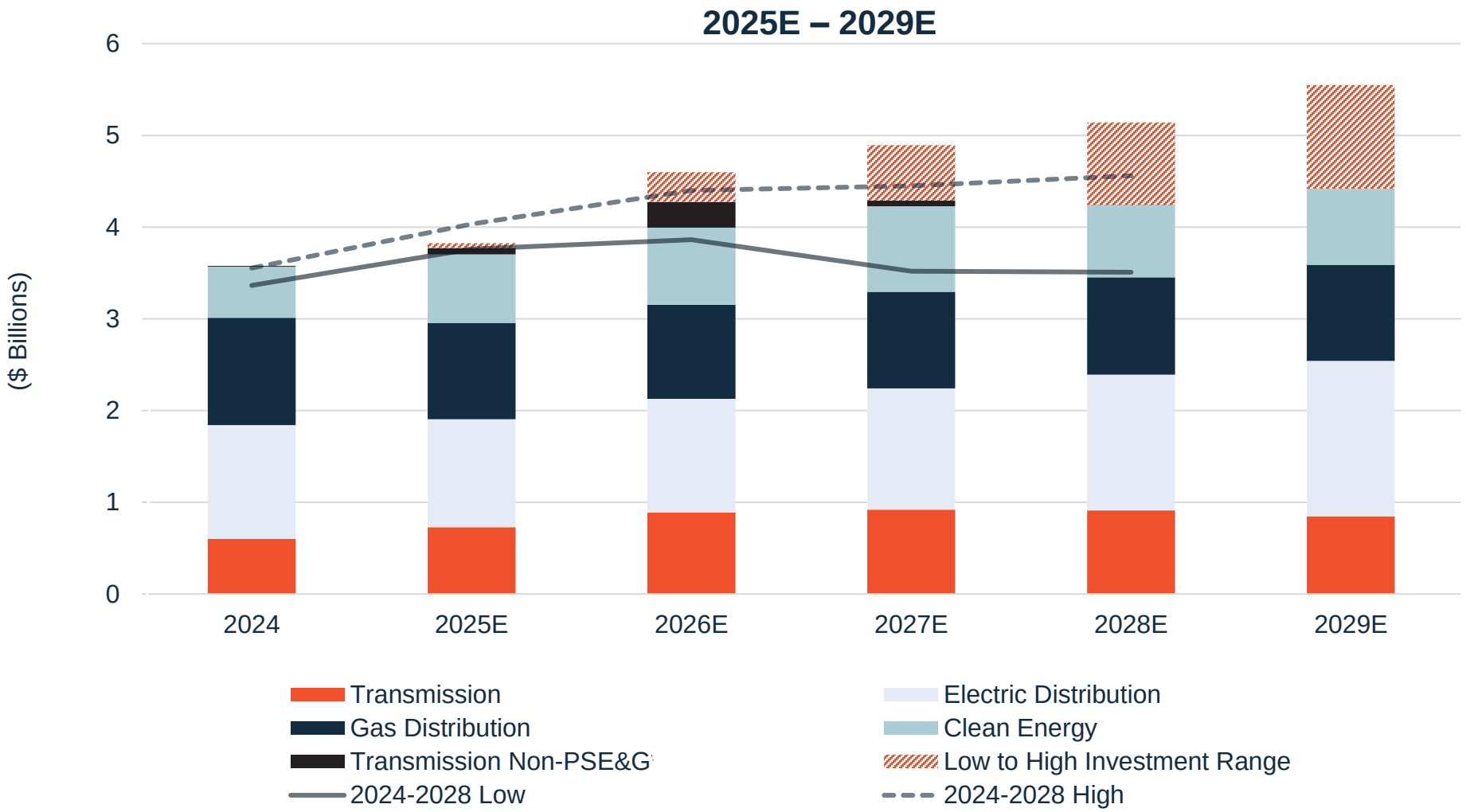
PSE&G has demonstrated top decile affordability nationwide while being a perennial reliability leader



Sources:

- State Electric and Gas data sourced from the Energy Information Administration (EIA) for 2024 and 2023, respectively. PSEG Natural Gas was supplemented with data from American Gas Association (AGA).
- Income data for 2024 sourced from the Federal Reserve Economic Data.

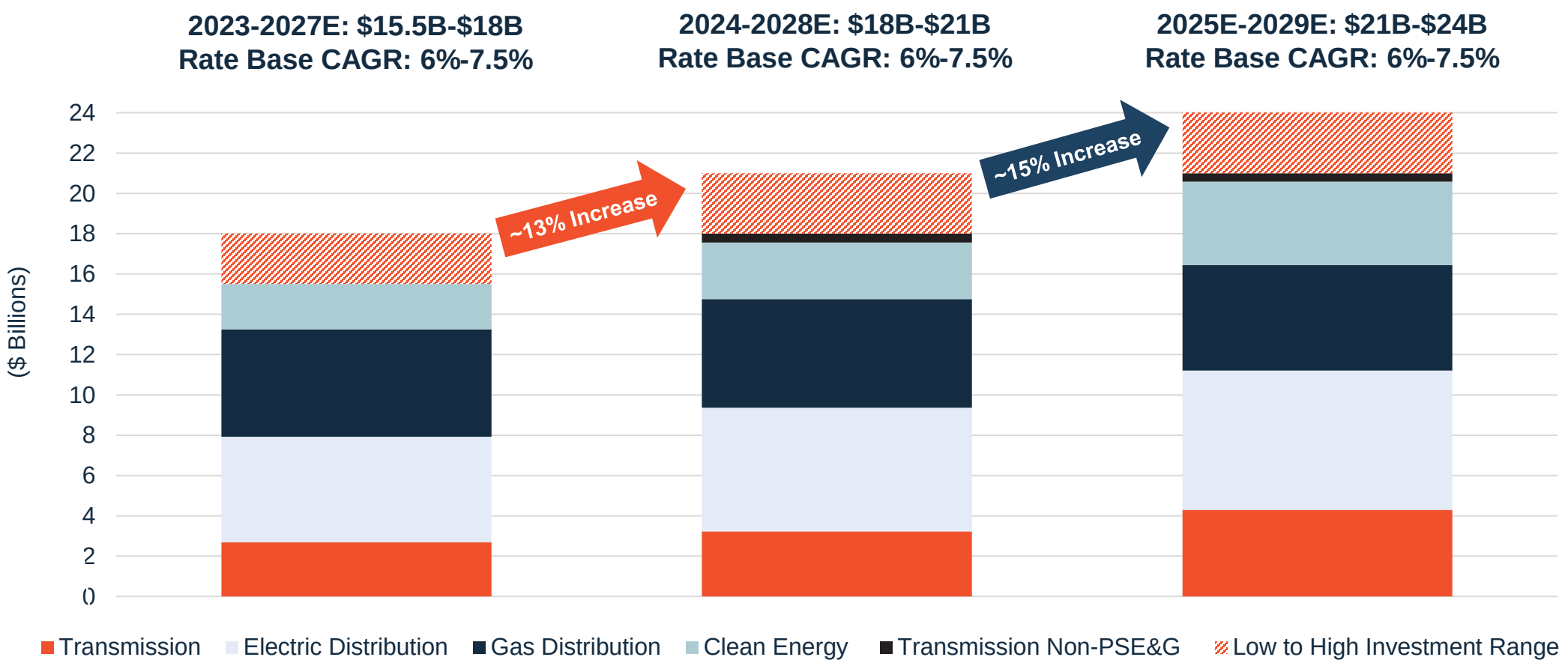
Regulated 5-Year Capital Investment Plan of $21B-$24B



Driven by Infrastructure Modernization, Energy Efficiency, and Growing Customer Demand

Includes AFUDC. CEF-EC/AMI is included in Electric Distribution.
Note: The Maryland Piedmont Reliability Project that was awarded to PSEG by PJM in December 2023 will be managed and owned outside of PSE&G but is included here given FERC regulated rate base formula rate recovery. The low end of the range includes extensions of GSMP and CEF-EE. The hashed portion of the chart represents incremental PSE&G investment that may occur for programs related to gas and electric modernization, energy efficiency, energy storage, electric vehicles, load growth and solar.

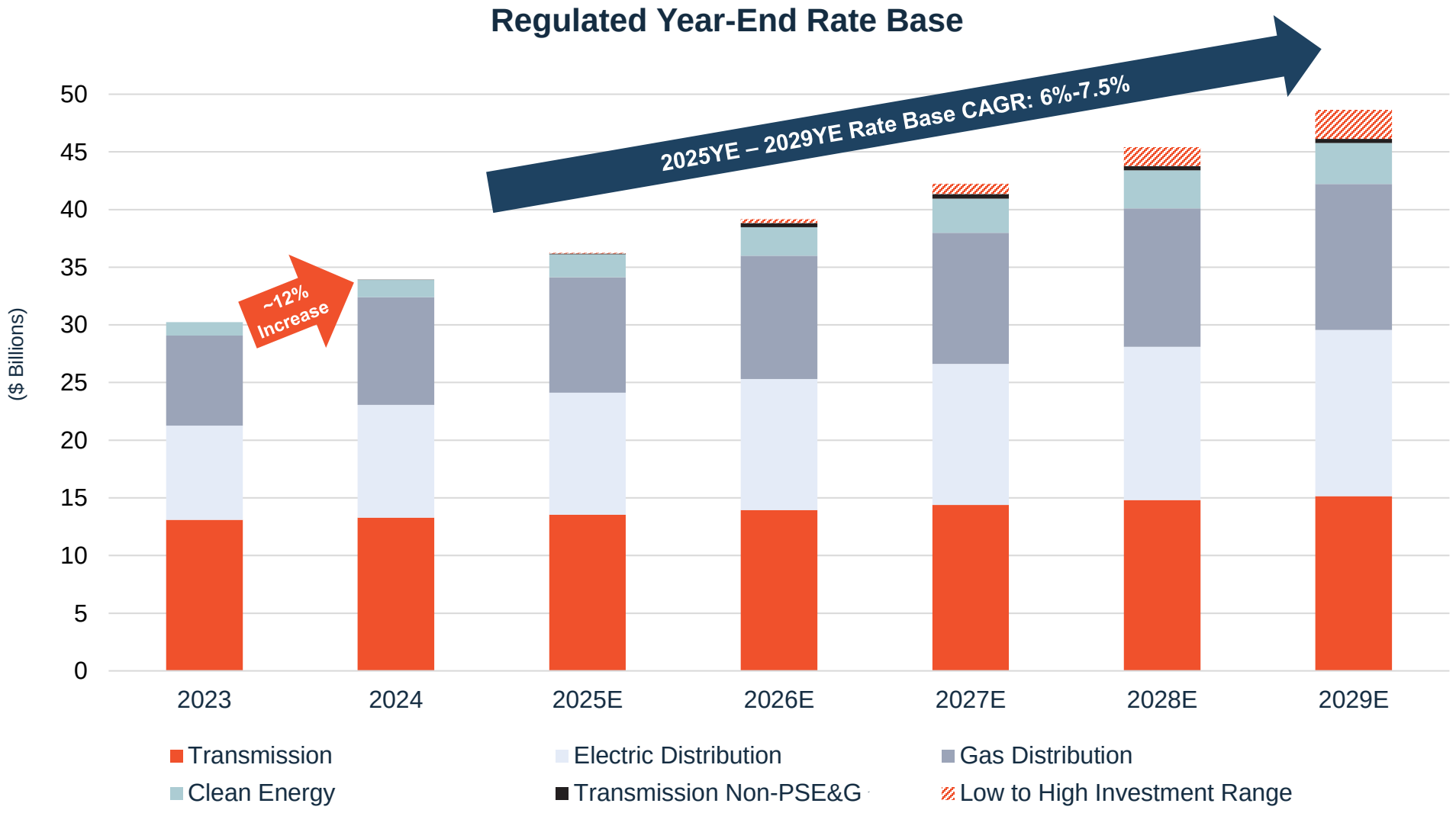
Regulated Capital Investment Plan ~$3B Higher for 2025-2029



Consistent rate base CAGR reflects ~12% higher rate base at year-end 2024 versus year-end 2023

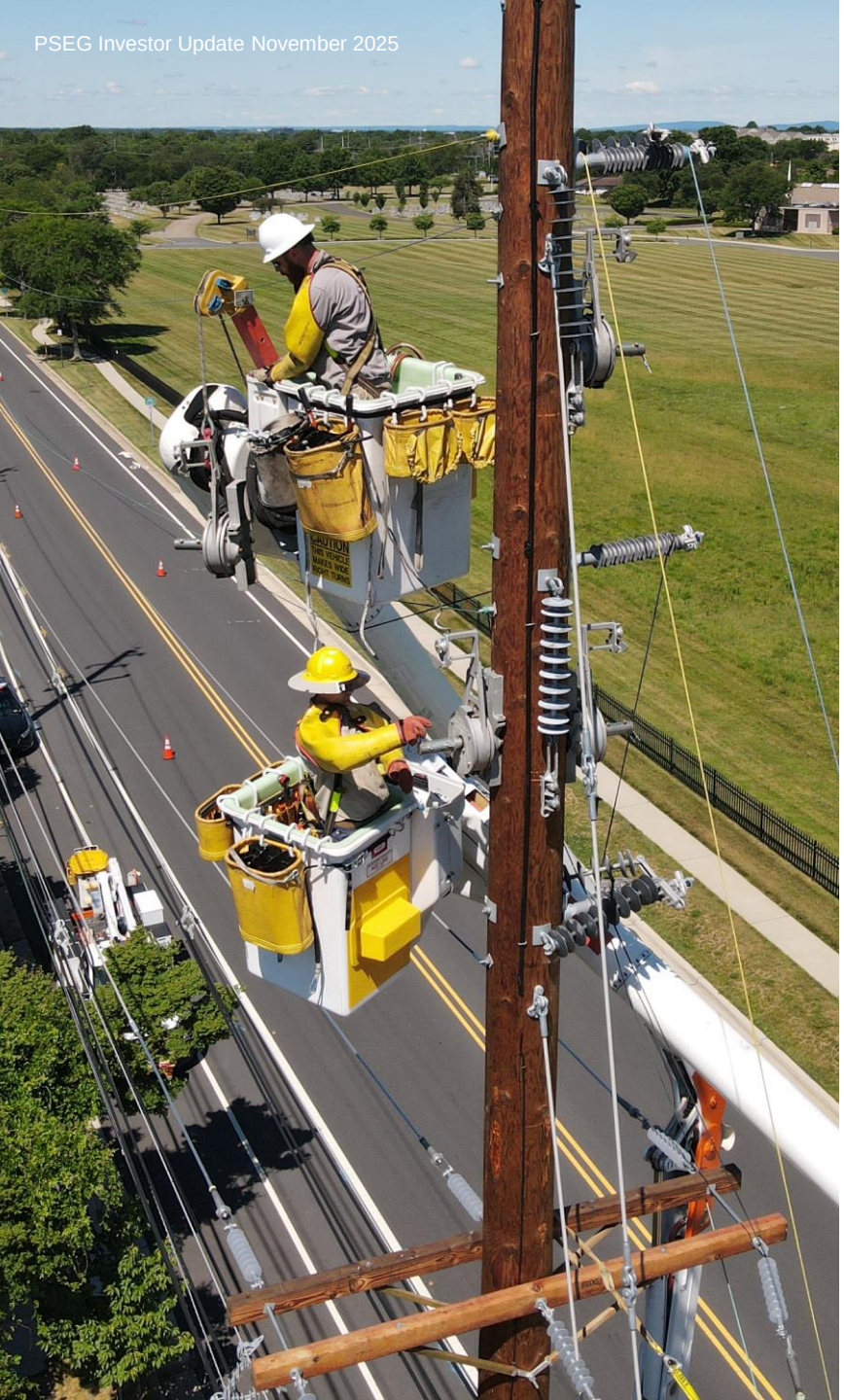
Includes AFUDC. CEF-EC/AMI is included in Electric Distribution.
Note: The Maryland Piedmont Reliability Project that was awarded to PSEG by PJM in December 2023 will be managed and owned outside of PSE&G but is included here given FERC regulated rate base formula rate recovery. The low end of the range includes extensions of GSMP and CEF-EE. The hashed portion of the chart represents incremental PSE&G investment that may occur for programs related to gas and electric modernization, energy efficiency, energy storage, electric vehicles, load growth and solar.

Robust Investment Opportunities



Provide Consistent, Long-Term Rate Base Growth

Includes CWIP and AFUDC. CEF-EC/AMI is included in Electric Distribution.
Note: The Maryland Piedmont Reliability Project that was awarded to PSEG by PJM in December 2023 will be managed and owned outside of PSE&G but is included here given FERC regulated rate base formula rate recovery. The low end of the range includes extensions of GSMP and CEF-EE. The hashed portion of the chart represents incremental PSE&G investment that may occur for programs related to gas and electric modernization, energy efficiency, energy storage, electric vehicles, load growth and solar.



Transmission Investment Focused on 69kV Upgrades to Support Future Electrification Efforts and Load Growth

- Investments in 69kV infrastructure over the last decade have resulted in 1,500 additional miles of 69kV lines. This has replaced aging systems and prepared the system to address load growth
- The extensive 69kV network can allow for reduced times to energization for data center customers
- Lifecycle investments focused on overhead conductor and pipe cable replacements and upgrades
- Generation topology changes due to retiring plants and interconnections / upgrades for new generation including renewables
- Broader opportunities in transmission due to recent DOE study and PJM fast track proceeding, including competitively bid opportunities addressing reliability needs
- Annual formula rate incorporates forward test year, eliminates investment and cost recovery lag, which provides predictable earnings growth





Electric Distribution Investment Focused on System Modernization, Providing Long Runway of Investment Opportunities to Maintain Our Best-in-Class Reliability

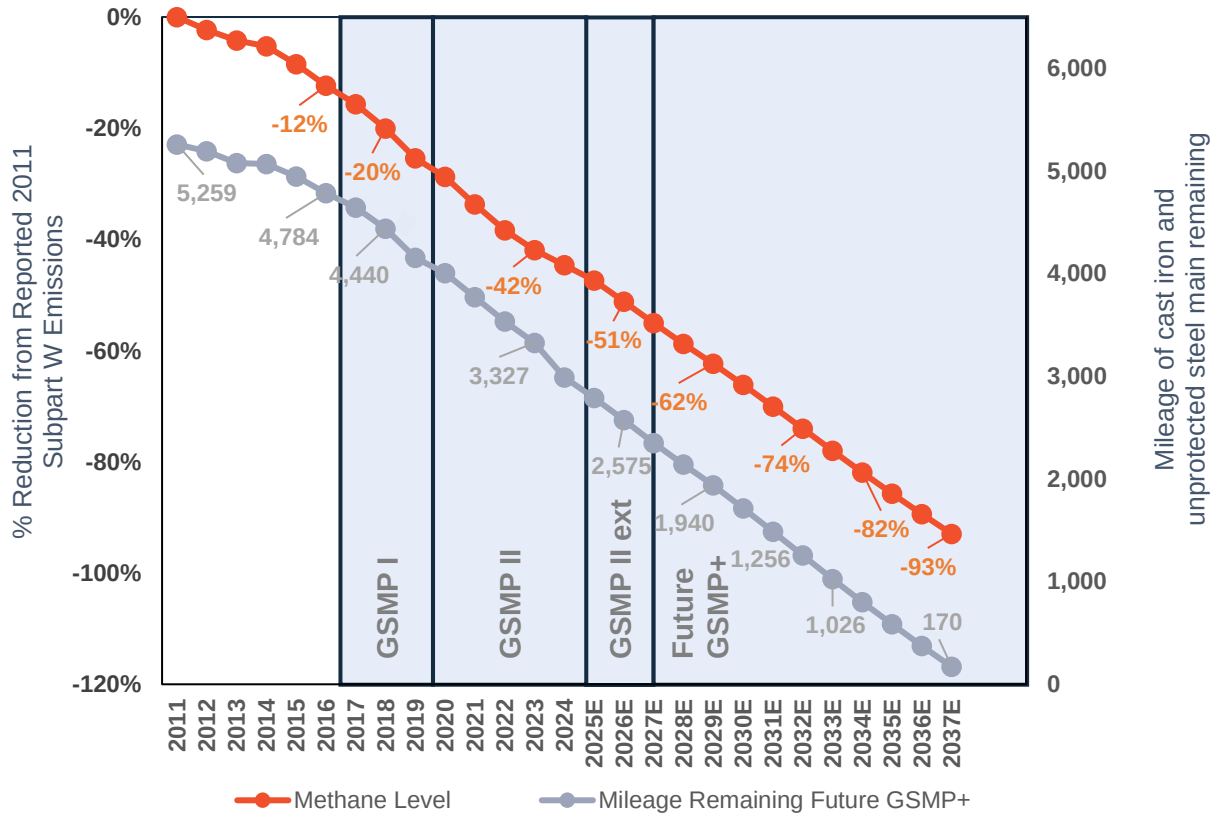
We will build on the success of programs like Energy Strong and Infrastructure Advancement Program to meet current and future needs of our customers, including investments for:

- **"Last Mile"** – Modernize circuits via targeted replacement of a myriad of asset types to support reliability, hardening and future electrification
- **Station Upgrades** – Modernize or eliminate aging electric distribution substations and switchgear to support EV/DER growth and address expanded security requirements
- **Community Needs** – Expertise in tailoring station design to harmonize with our communities
- **Technology** – AMI, new enhanced capacitor banks and other technology to enable capabilities for remote monitoring and system control to support EV/DER integration, urban networks and cost reductions
- **Meeting Growing Customer Demand** – PSE&G large load inquiries for new service connections increased to ~11,500 megawatts as of September 30, 2025

Gas Distribution Investment Focused on Infrastructure Replacement, Accelerating Emission Reduction Benefits



Impact of GSMP on Methane Reduction* Mileage of CI/US Inventory Remaining



Future GSMP+ = Assumed continued BPU approval and run rate and current base capital plan continues until all eligible remaining cast iron / unprotected steel (CI/US) mileage is replaced.
** Methane reductions starting from 2011 when greenhouse gas emissions were required to be reported by the U.S. EPA for gas distribution companies. Reduction forecast is based on former 40 CFR 98, Subpart W. This forecast does not include regulatory and calculation changes reflected in the revised 40 CFR 98, Subpart W released by the U.S EPA on May 6, 2024.*

GSMP II extension settlement approved in October 2023:

- ~$900M, 2-year extension (January 2024 – December 2025)
- ~$750M accelerated clause-based recovery and $150M stipulated base
- Replacement of a minimum of 400 miles of main
- Sustains the thousands of jobs and skilled workforce created under GSMP II

GSMP III filing:

- Parties reconvened as planned in January 2025 and commenced with a refreshed procedural schedule intended to resolve the matter for work to commence in January 2026

PSE&G's Award-Winning Clean Energy Future Programs are Delivering Benefits to Customers and Rate Base Growth

Energy Efficiency

BPU approved total programs since inception ~$3.2B investment + ~$1B for on-bill repayment financing

Programs for Residential and C&I Customers including low-income, multi-family, small business and local government. For 2025, new program offerings in Building Decarbonization & Demand Response

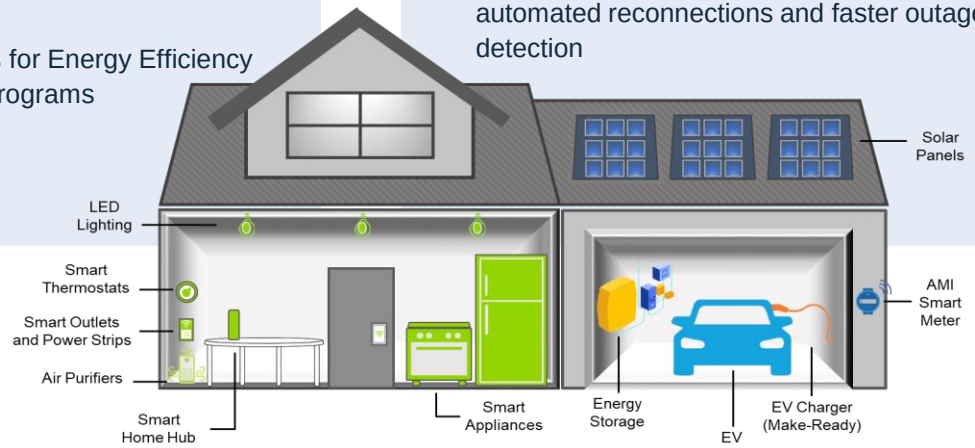
- BPU approved 30-month CEF-EE II program, ~$1.9B + ~$1B in on-bill repayment, effective January 1, 2025
- Winner of over 40 awards for Energy Efficiency and Clean Energy Jobs programs

Energy Cloud "AMI"

BPU approved $707M investment

"Smart meters," new software and product solutions to improve PSE&G processes and better manage the electric grid

- CEF-EC/AMI program completed with ~2.2 million smart meters in-service
- Foundation for better service by providing customers granular usage information, automated reconnections and faster outage detection



Electric Vehicles

BPU approved $166M investment

Residential Smart Charging, Level 2 Mixed-Use Charging, and Public DC Fast Charging (Make-Ready)

- Program on target, enrollments increasing due to education, outreach and supply chain improvements with ~28,000 chargers energized to date and an additional ~12,000 chargers in the application queue (1)
- Program recognized with the 2024 Chartwell's Electric Vehicle Leadership Council Silver Award
- BPU expected to address pending Medium and Heavy-Duty (MHD) EV filings, new BPU commissioner assigned for MHD Program

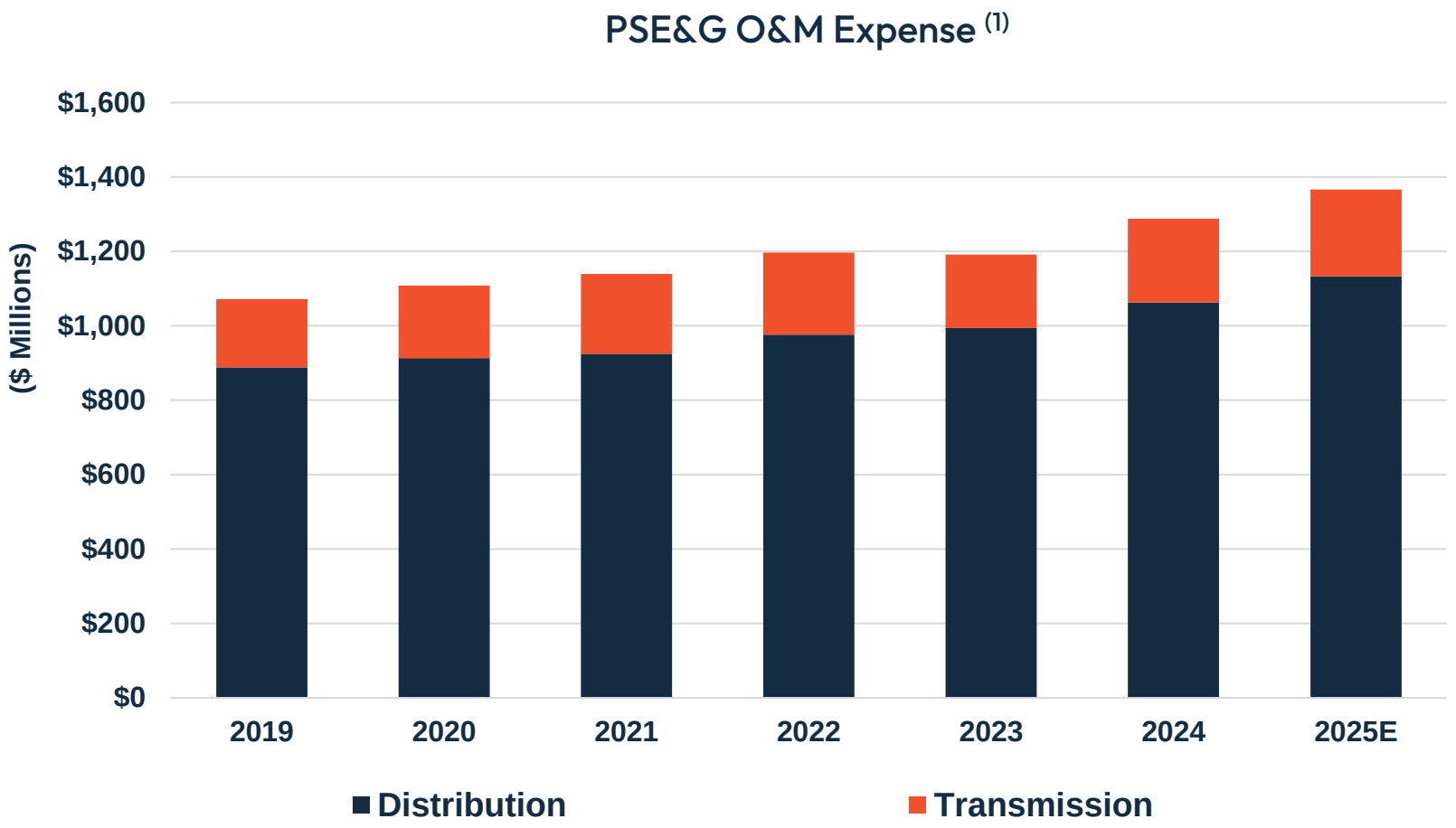
PSE&G's award-winning Clean Energy Jobs program has supported the hiring of more than 4,100 unemployed or underemployed New Jerseyans into clean energy careers since its inception

(1) As of October 1, 2025.

PSE&G's Energy Efficiency Offerings: An Expanded Suite of Ten Residential, C&I, and Multifamily & Other programs

	Program	Description
Residential Programs	Energy Efficient Products	Offers incentives and on-bill repayment (OBR) for energy efficient equipment and appliances.
	Whole Home	Provides comprehensive residential energy efficiency assessment and installation services to provide 'one-stop shop' for all applicable energy efficiency and decarbonization upgrades for PSE&G residential customers, including OBR, for weatherization and equipment replacement.
	Behavioral	Provides electric and gas customers with information about their energy use, peer usage data, and suggested actionable steps to produce energy savings through behavioral changes and engagement with other energy efficiency programs.
	Income Qualified	Similar offering to Whole Home program with 100% incentive coverage for assessment and efficiency upgrades for income-qualified residential customers; also includes enhanced financial support for pre-weatherization barrier mitigation and health and safety measures.
Commercial & Industrial	Energy Solutions	Whole-building engineered savings including expanded outreach, technical assistance, and financial incentives supporting whole-building EE upgrades through a streamlined suite of energy solutions. Also includes incentives for retro-commissioning and strategic energy management, in addition to OBR.
	Prescriptive & Custom	Rebates and OBR for measures such as HVAC, lighting, motors & drives, refrigeration, water heaters, air compressors, food service equipment, and custom measures.
	Direct Install	Provides a free audit and easy-to-complete process with enhanced incentive coverage and OBR available for relatively simple EE projects for smaller C&I customers.
Multifamily & Other	Multifamily	Targeted program directed at the specific challenges of this hard-to-reach customer segment. Offers a standalone program that leverages measures from both Residential and C&I programs with multi-family specific incentive levels and marketing, including OBR.
New Programs	Building Decarbonization	Includes several approaches that incentivize switching from fossil fuel to electric measures in buildings. OBR will be available for pathways where the incentives do not cover the full cost of the project. Includes a study for a networked geoexchange project.
New Programs	Demand Response	Several different demand response approaches for residential and commercial electric customers to reduce usage during times of high demand; OBR may be available for pathways where there are costs to customers.

Effective Cost Controls at PSE&G Help to Mitigate Inflationary Impacts and Preserve Customer Affordability



- Demonstrated ability to control O&M
- Focus on cost control provides headroom for recovery of capital investment, as $1 of O&M offsets the impact of ~$10 of capital investment on customer bills
- Implementation of AMI and ongoing productivity efforts are expected to continue to control O&M costs

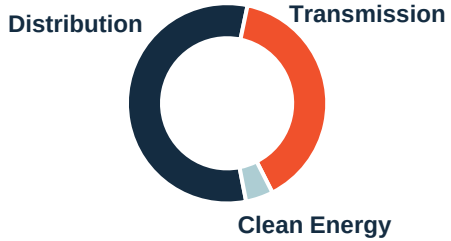
(1) Excludes certain regulatory balance account items.

PSE&G Dual Jurisdiction Regulation Provides for a Mixture of Investment and Cost Recovery Mechanisms

Transmission

- **Federal Regulatory Entity: Federal Energy Regulatory Commission (FERC)**
- **Annual Formula Rate filing provides for contemporaneous recovery with forward-looking test year**
- **Current Transmission ROE: 10.4% inclusive of 50 basis point RTO adder**
  - Equity Ratio: ~55%
  - YE 2024 Transmission Rate Base: ~$13.3B (~39%)

Distribution and Clean Energy



- **State Regulatory Entity: NJ Board of Public Utilities**
- **Timely recovery of investment programs:**
  - Contemporaneous recovery of EE and Solar programs
  - Clause investment recovered via periodic filings for historic spending on Infrastructure Investment Programs (GSMP, Energy Strong, IAP)
  - Rate case recovery: Base spending, stipulated base
- **Current Distribution ROE: 9.6% for all programs, including Clean Energy**
  - Equity Ratio: 55%
  - YE 2024 Distribution Rate Base, including Clean Energy: ~$20.6B (~61%)
- **Cost control and other factors mitigate other rate increases**
  - O&M control limits customer bill impact from last rate case and keeps costs below peers
  - New pension and storm deferral mechanisms approved as part of distribution base rate case settlement
- **New Regulatory Filings Update**
  - Implemented 2025 Summer Relief Initiative providing support to customers
  - PSE&G filed annual transmission formula rate update with FERC in October, resulting in ~$82 million in increased annual transmission revenue effective January 1, 2026, subject to true-up
  - PSE&G filed with BPU a change in the basic gas supply commodity charge to ~$0.36 per therm (from ~$0.33 per therm) as of December 1, 2025
  - GSMP III: Parties reconvened as planned in January 2025 and commenced with a refreshed procedural schedule intended to resolve the matter for work to commence in January 2026
- **Monitoring legislative developments on new regulated generation**

Key Takeaways: Best-in-Class Operations with Important System Investment Needs Driving Predictable Earnings Growth

Operational Excellence: Delivering top-tier safety, reliability and customer service, while maintaining favorable affordability profile

Financial Strength: Strong track record of growth continues

- Distribution base rate case completed in 2024 driven by capital recovery, while preserving favorable affordability profile
- Conservation Incentive Program decouples revenues, enabling broad EE adoption
- Cost control supports customer affordability
- Investment recovery mechanisms help minimize regulatory lag

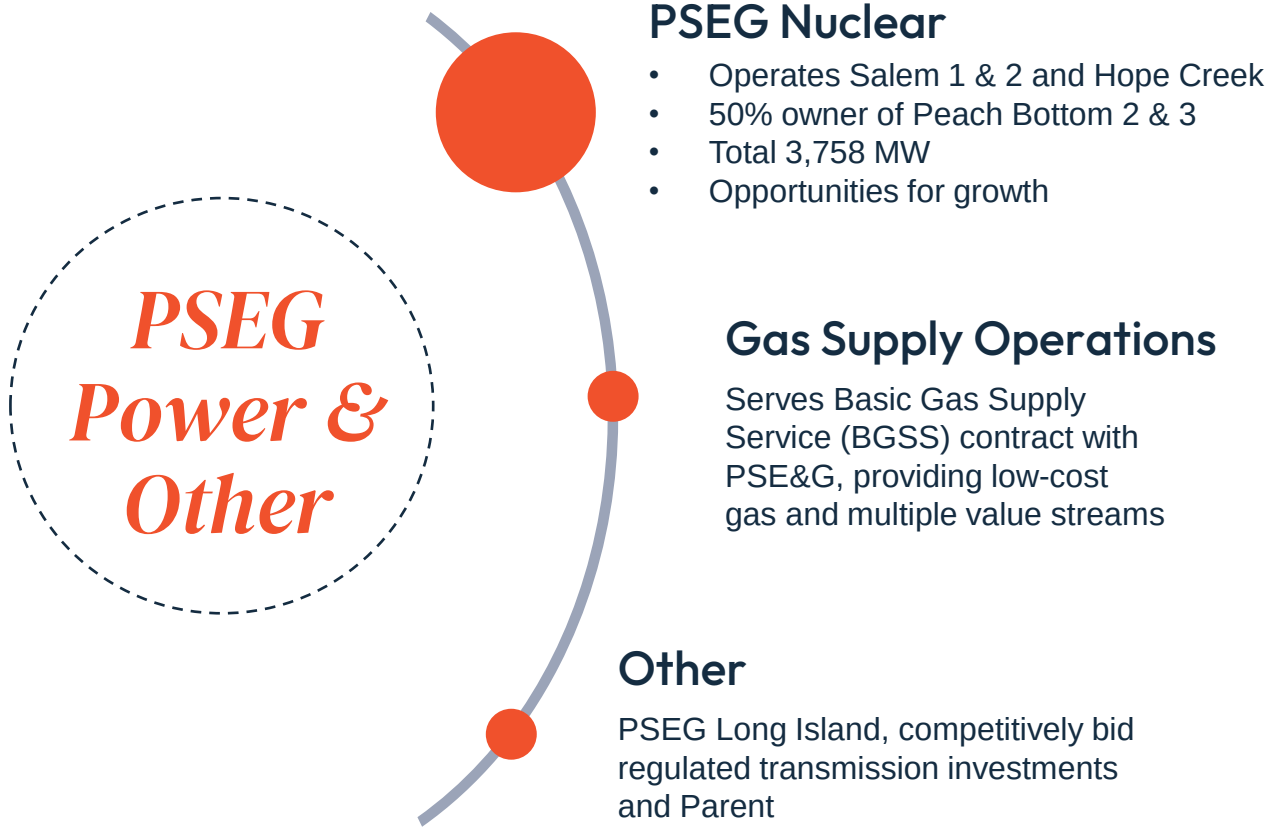
Disciplined Investment: Programs driven by infrastructure modernization and decarbonization

- $21B-$24B regulated capital investment program drives rate base growth of 6%-7.5% over the 2025-2029 period
- 2024 year-end rate base grew by ~12% over 2023
- Investments aligned with NJ energy policies
- Gas business capital investments driven by replacement of aged pipe prone to leaks
- Technology investments will improve the customer experience and reliability while continuing to control O&M

PSEG Power & Other

PSEG Power & Other

A stable, predictable business that generates significant free cash flow to support PSEG's investment program



PSEG Nuclear

- Operates Salem 1 & 2 and Hope Creek
- 50% owner of Peach Bottom 2 & 3
- Total 3,758 MW
- Opportunities for growth

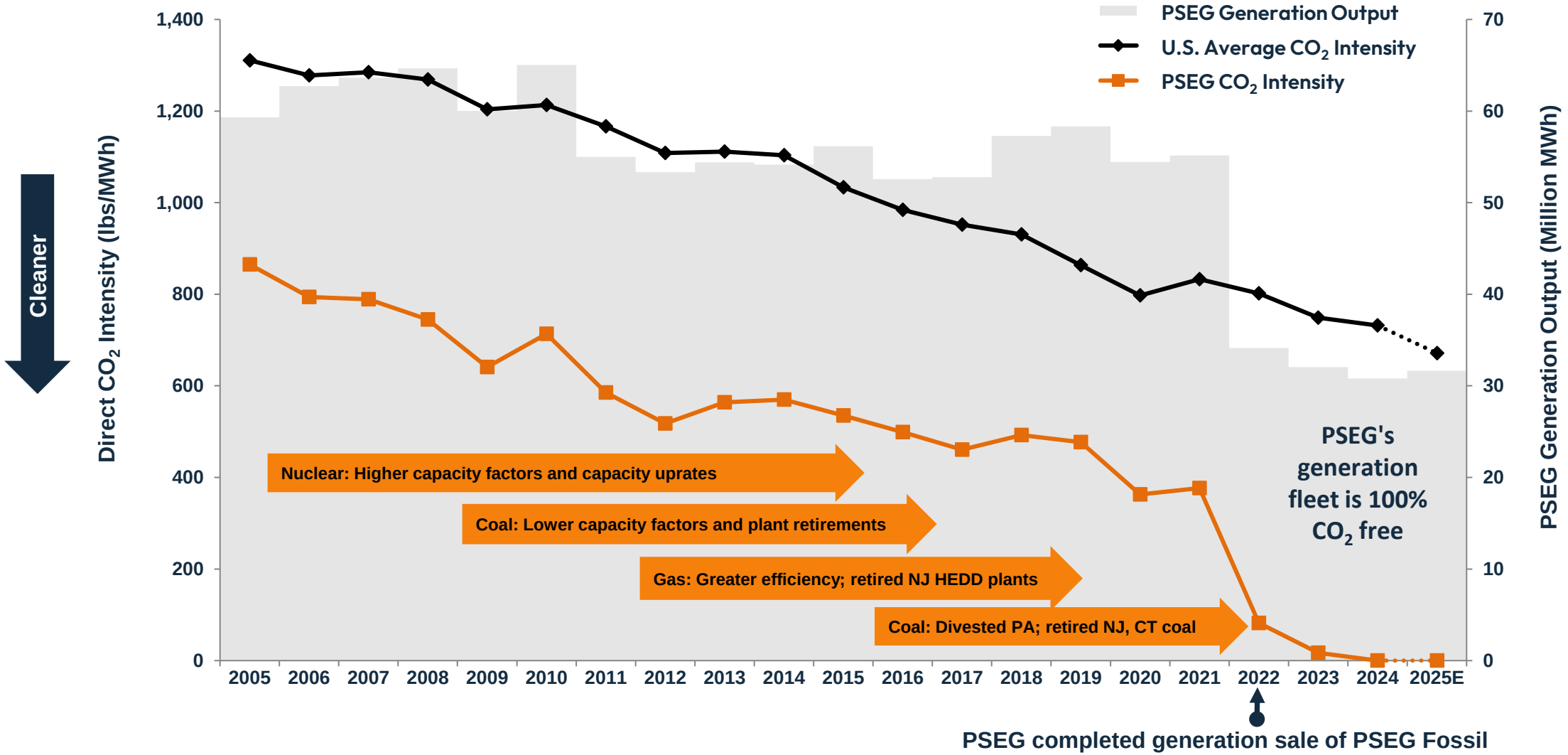
Gas Supply Operations

Serves Basic Gas Supply Service (BGSS) contract with PSE&G, providing low-cost gas and multiple value streams

Other

PSEG Long Island, competitively bid regulated transmission investments and Parent

PSEG Generation Fleet is 100% Carbon-Free



Source: For PSEG: MJ Bradley/ERM "U.S. Benchmarking Air Emissions" and PSEG; For USA: EIA actuals 2005-2024, EIA forecasted 2025 from Annual Energy Outlook 2025.
HEDD: New Jersey's High Electric Demand Day (HEDD) rule limits NOx emissions from turbines and boilers.

PSEG Decision to Retain Nuclear Units Influenced by Strategic, Financial and Operational Drivers

Key Strategic Drivers

- Unique asset class of existing, low-cost, carbon-free, 24x7 base load generation, providing reliable energy integral to meeting New Jersey's clean energy targets
- Significant free cash flow supports PSEG as it allocates capital for PSE&G's growth
- Three-unit nuclear site on Artificial Island (Hope Creek, Salem 1 and 2)
- Early Site Permit at Artificial Island



Key Financial Drivers

- Predictable earnings from PTC through 2032 provides escalating support for energy prices
- Prices above PTC threshold will provide upside opportunity
- High value growth opportunities with low capital requirements include capacity uprates, refueling cycle extensions and operating license extensions
- Continue to pursue growth opportunities incremental to PSEG's stated 5%-7% long-term non-GAAP Operating Earnings CAGR, including the potential to contract existing nuclear output under longer-term contracts at prices above the PTC threshold price

Key Operational Drivers

- Safety is always our highest priority
- Demonstrated operational excellence and equipment reliability, providing improved predictability

PSEG Nuclear — Key Fleet Data

Fleet Average Capacity Factor of 93.7% for First Nine Months of 2025

Hope Creek
BWR
NJ

- 100% PSEG ownership
- 1,172 MW owned capacity
- Current license expires 2046
- 24-month operating cycle
- Next refueling scheduled Fall 2027

Salem Unit 1
PWR
NJ

- 57% PSEG ownership
- 655.5 MW owned capacity
- Current license expires 2036
- 18-month operating cycle
- Next refueling scheduled Fall 2026

Salem Unit 2
PWR
NJ

- 57% PSEG ownership
- 655.5 MW owned capacity
- Current license expires 2040
- 18-month operating cycle
- Next refueling scheduled Spring 2026

Peach Bottom Unit 2
BWR
PA

- 50% PSEG ownership
- 637.5 MW owned capacity
- Current license expires 2053
- 24-month operating cycle
- Next refueling scheduled Fall 2026

Peach Bottom Unit 3
BWR
PA

- 50% PSEG ownership
- 637.5 MW owned capacity
- Current license expires 2054
- 24-month operating cycle
- Next refueling scheduled Fall 2027

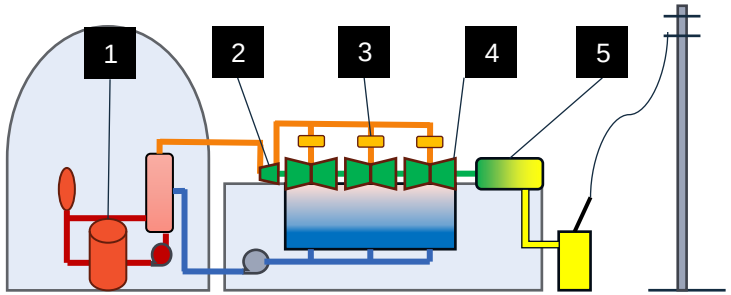
PSEG Nuclear is a leading employer in Salem County and Southern NJ

- Supports an annual payroll of ~$190 million; ~4,500 in-state direct and secondary jobs; ~1,600 full-time employees — 70% of employees live in South Jersey; ~1,000 additional contractors twice a year to support refueling outages and maintenance

PSEG Nuclear has Compelling Growth Opportunities: Salem Capacity Uprate

- ~112 MW PSEG-share (includes ~7% thermal power increase and complementary investments that improve secondary side generation efficiency)
- Lowers $/MWh generating cost (same O&M, more MWh)
- In service in 2027-2029
- Includes multiple investments in Salem Units 1 and 2 that will increase generation capacity and reliability and support long-term operation of the units, including through a potential subsequent license renewal (80-year life)
  - Moisture Separator Reheaters (2027/2028)
  - Power Uprate – thermal increase (2029)
  - Low Pressure Turbines (2029)
- Compelling value:
  - Incremental PTC benefit — Expected to qualify for the incremental clean energy production credit, providing 10 years of ~$29/MWh* incremental value to market

Simplified Plant Diagram



1. **Nuclear Reactor**
2. **High Pressure Turbine**
3. **Moisture Separator Reheaters**
4. **Low Pressure Turbines**
5. **Electrical Generator**

** Amounts reflect 2024 dollars, subject to IRS inflation adjustment factor.*

Additional PSEG Nuclear Growth Opportunities

Transition from 18-month to 24-month Refueling Cycles

- An extended fuel cycle eliminates refueling outages over the life of the plant, reducing O&M by eliminating one refueling outage every 6 years (~$50M O&M) and increasing generation ~25 days every six years (~$30M) to end of extended life (avoids 6 refueling outages)
- Hope Creek: Completed work in Fall 2025 to extend refueling cycle from 18 to 24 months
- Salem: Monitoring NRC approval to enable transition to 24-month cycles, potential 2032 implementation
- Transitioning all 3 units to 24-month cycles could provide an opportunity to further levelize the annual outage costs and generation output of our nuclear units

License Extensions — Salem and Hope Creek

- Notified NRC of intention to seek 20-year license renewals for Salem Unit 1 (to 2056), Salem Unit 2 (to 2060), and Hope Creek (to 2066)
- ~$75M total PSEG-share investment to obtain NRC license changes
- Targeting license extension request submittal to the NRC in 2027 and NRC approval anticipated in 2029
- PSEG Power/PSEG Nuclear holds one of six early site permits that have been issued by the NRC

PSEG Power & Other — Other Businesses

Gas Supply Operations — the Next Largest Component of PSEG Power & Other

- Broad portfolio of pipeline and storage contracts providing access to low-cost gas and optionality
- Serves Basic Gas Supply Service to PSE&G customers
- Multiple value streams from gas commodity and pipeline capacity sales to third parties and margins on gas sales to certain customer classes
- Lowest-cost gas supplier in New Jersey with 75% of off-system sales margins credited to customers

Other Components

PSEG Long Island

- PSEG Long Island OSA to manage LIPA's T&D utility was extended for five years through 2030, subject to New York State Comptroller approval

Competitively Bid, FERC Regulated Transmission Projects

- In December 2023, PJM awarded PSEG an ~$424 million project as part of its 2022 Window 3 competitive solicitation

PSEG Power & Other

Nuclear PTC Inflation Adjustment Illustration+			
Year	**PTC +2%**	**PTC +3%**	**PTC +4%**
2025	$44.75	$44.75	$44.75
2026	$44.75	$45.75	$45.75
2027	$45.75	$48.88	$49.88
2028	$45.75	$49.88	$50.88

PJM Capacity Auction Results		
Delivery Period	**PSEG's Average Prices**	**PSEG's Cleared Capacity**
6/25 – 5/26	$270/MW-Day	3,500 MW*
6/26 – 5/27	$329/MW-Day	3,500 MW*

Illustrative Gross Margin Change Above PTC			
Output	**$10/MWh**	**$25/MWh**	**$50/MWh**
10 TWh	$100M	$250M	$500M
20 TWh	$200M	$500M	$1,000M
30 TWh	$300M	$750M	$1,500M

Other Financial Considerations

- For 2025, total nuclear generation is forecasted to be 30-32 TWh of reliable, carbon-free energy
- Realized energy price most historically aligned with the PECO hub
- PSEG's 100%-owned Hope Creek unit completed work in Fall 2025 to extend refueling cycle from 18 to 24 months
- Capacity uprate potential at Salem of nearly 200 MW total (~112 MW PSEG share)
- Notified NRC of intention to file for extension of operating licenses for Salem Units 1&2 and Hope Creek by 20 years to 2056, 2060 and 2066, respectively
- PSEG Power's Salem 1, Salem 2 and Hope Creek nuclear plants ZEC sales concluded in May 2025
- Optionality around data centers/large load customers and PPAs at premium pricing to PTC:
  - Three-unit site
  - Latency close to population/fiber
  - Early Site Permit options for technology-neutral nuclear capacity build
  - Locational flexibility to consider all options, including out of state

Note: Generation indicates period net generation.
*PJM's new conversion of ICAP (installed capacity) to UCAP (unforced capacity, which is what is bid), has resulted in less UCAP per MW of ICAP. PSEG Nuclear sold the full $250 UCAP value of the units.
+ Illustration based on the adjustment mechanism found in subsection (c)(1) of section §45U of the IRC. PTC +2% means the PTC value as calculated assuming a 2% increase in the GDP Price Deflator (the underlying inflation metric) each year.

Key Takeaways: Increasing Predictability

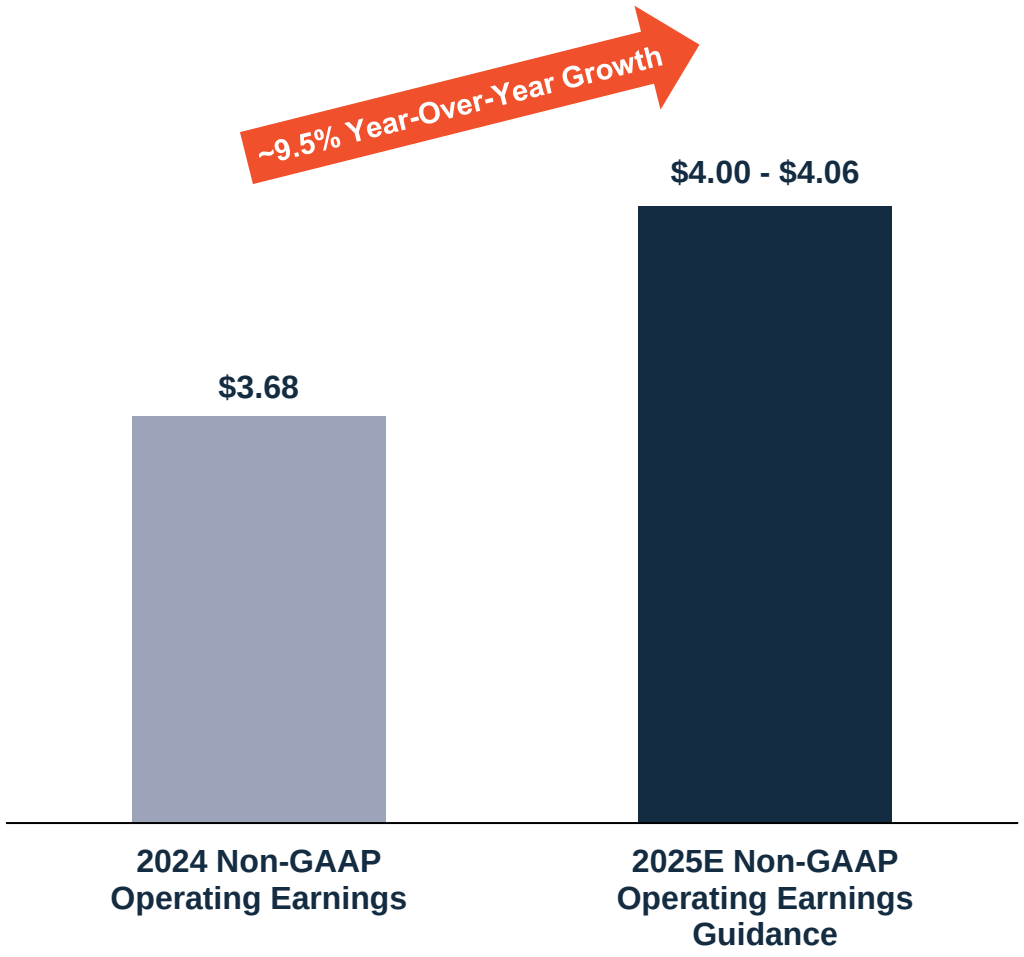
- **Operational Excellence:**
  - Solid nuclear operations with exemplary ratings on all units, gas supply operations benefiting PSE&G customers, and PSEG Long Island
- **Financial Strength:**
  - Nuclear long-term price stability through PTC threshold into the next decade
  - Nuclear operations generate significant free cash flow to support PSEG's growth objectives
  - Other businesses, while smaller components, provide stable value
- **Disciplined Investment:**
  - The PTC provides long-term price stability, driving our strategic decision to retain our nuclear assets
  - Enables investment opportunities in power uprates, fuel cycle optimization, license extensions and hydrogen

Transformed business with the sale of fossil generating assets and exit from offshore wind generation, and decision to retain PSEG's nuclear assets following IRA

PSEG

Financial Review & Outlook

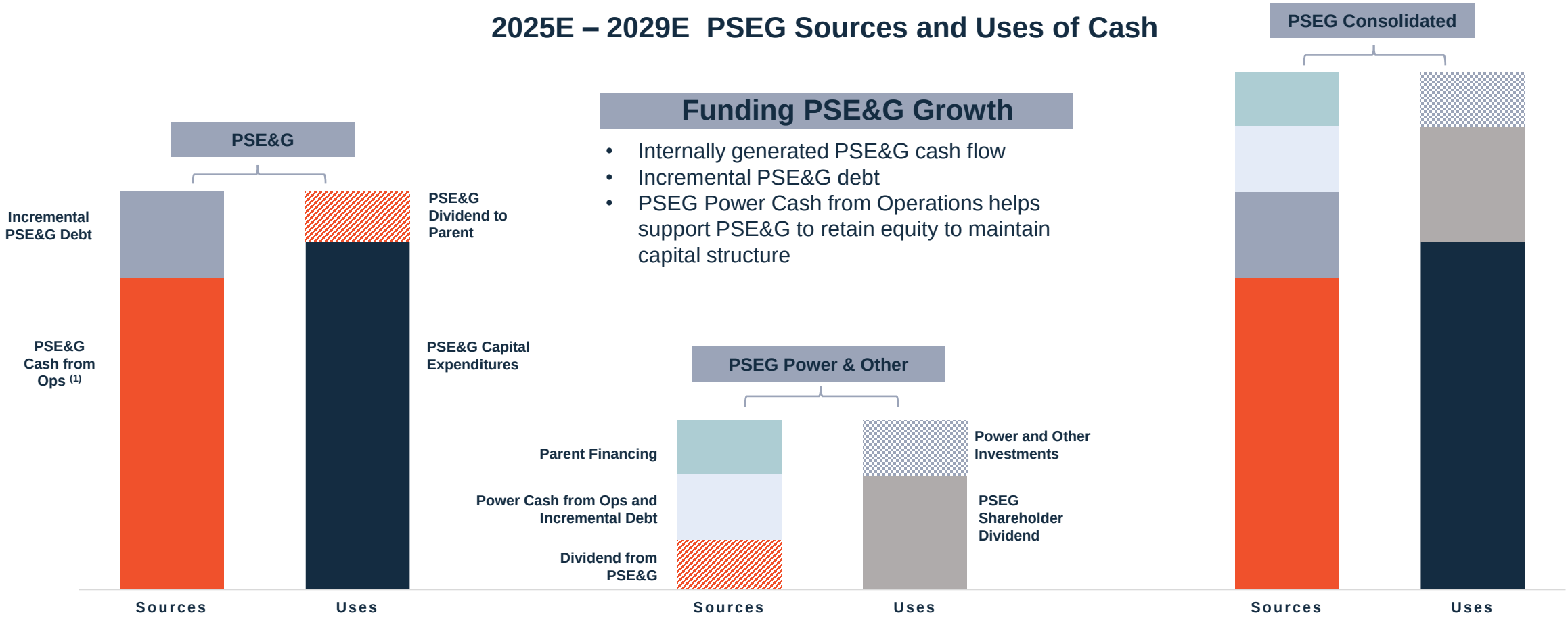
PSEG Updates Full-Year 2025 Outlook to Upper Half of Guidance



- PSEG narrowed 2025 non-GAAP Operating Earnings guidance to $4.00 - $4.06 per share (from $3.94 - $4.06 per share prior)
- Regulated capital spending plan of ~$3.8 billion for 2025 focused on continued investments in infrastructure modernization, energy efficiency and load growth
- PSEG's long-term non-GAAP earnings growth outlook of 5%-7% through 2029 is unchanged
- Total PSEG capital program of $22.5B - $26B for 2025-2029
- $21B - $24B regulated capital investment program for 2025-2029, supports PSE&G's Rate Base CAGR of 6%-7.5% over the same period
- Solid balance sheet supports execution of robust 5-year capital plan without the need to issue equity or sell assets
- Growth beyond forecasted 2025-2029 CAGR range could be achieved through opportunities to contract existing nuclear output under multi-year agreements and potential incremental capital investments

While capital spending has increased, no new equity needed through 2029 to fund business plan

2025E – 2029E PSEG Sources and Uses of Cash



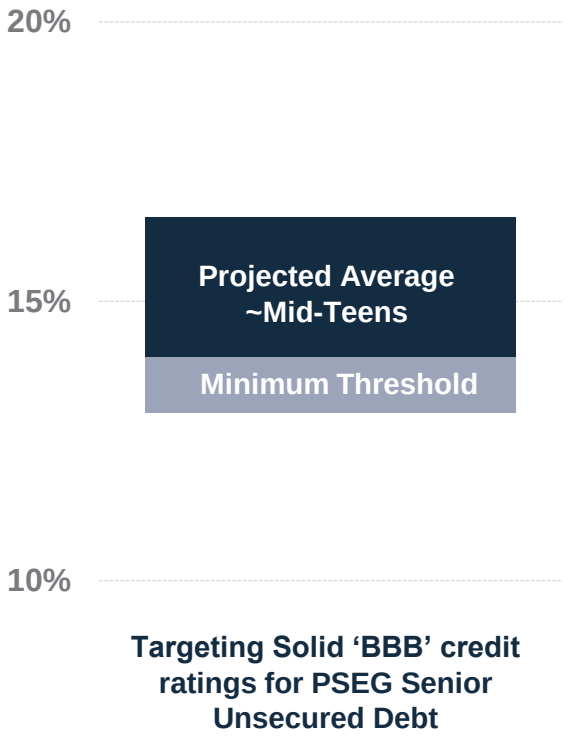
Funding PSE&G Growth

- Internally generated PSE&G cash flow
- Incremental PSE&G debt
- PSEG Power Cash from Operations helps support PSE&G to retain equity to maintain capital structure

(1) PSE&G Cash from Operations is adjusted for cost of removal and Energy Efficiency spending, which are included in capital expenditures.

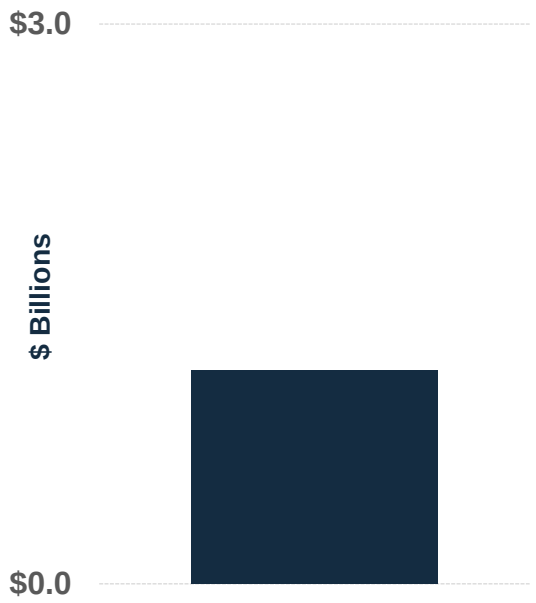
Strong Business Platform Supports Investment Grade Ratings

PSEG FFO/Debt (1)



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

Projected Average Debt Capacity (2025E-2029E)

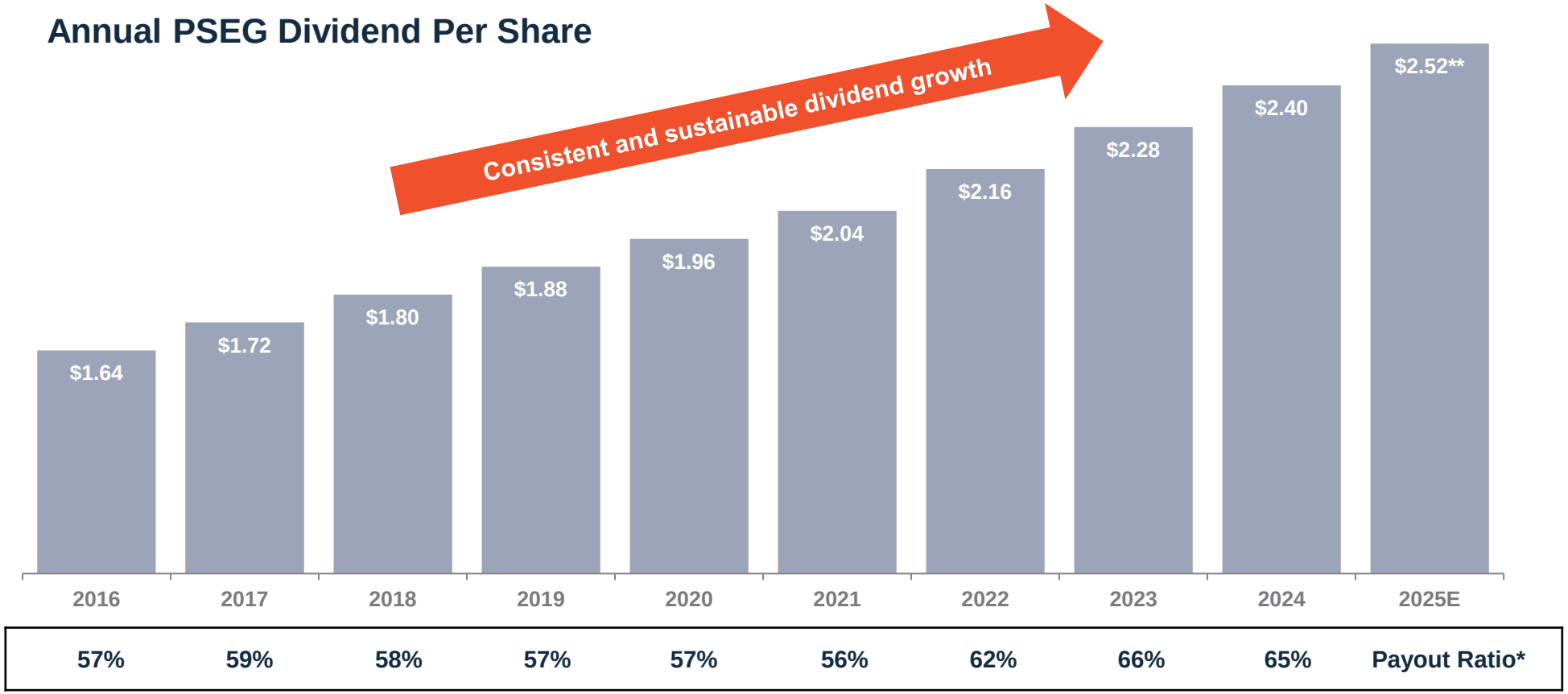


~$2.5B of investment capacity if debt capacity funds regulated growth at target capital structure

- **We retain financial flexibility with debt capacity to capitalize on incremental growth opportunities**
- **Additional cash from Nuclear revenue opportunities could increase 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's 2025 Indicative Annual Dividend Increase of 5% Supported by Predictable Earnings



PSEG has a 118-year history of paying dividends to shareholders

* Payout Ratios reflect the dividend rate divided by non-GAAP Operating Earnings. A reconciliation of Net Income/(Loss) to Operating Earnings can be found on Slide B in the Appendix at the end of this presentation.
** Indicative annual 2025 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.

Key Takeaways: A Strong Business Mix and Predictable Growth

- **5%-7% long-term non-GAAP Operating Earnings growth rate for 2025-2029 driven by PSE&G rate base growth and PTC threshold for Nuclear**
- **Best-in-class, customer-centric regulated Utility with robust 5-year capital expenditures of $21B–$24B**
  - Settled major regulatory filings in 2024, including PSE&G's base distribution rate case and CEF-EE II filing
  - Focused on infrastructure modernization and decarbonization of NJ economy and meeting growing customer demand
  - Favorable "share of wallet" for combined residential bills
  - Constructive NJ regulatory environment
- **2025 annualized indicative common dividend* of $2.52 per share represents a 5% increase over 2024**
- **Nuclear fleet with PTC stabilized, predictable cash flows and multiple growth paths with modest investment**
  - Predictability – Long-term growth outlook through 2029 based on PTC threshold, with upside for potential market price increases
  - Opportunities – Increase capacity via uprates, extend fuel cycles, seek license extensions, optionality around potential data center power sales and potential hydrogen opportunities
- **Effective cost control to mitigate macro-inflationary concerns, reduce volatility and maintain customer affordability**
- **Recognized sustainability leader with top-tier scores and commitment to ethical business practices**
- **Strong management track record of delivering on commitments, including meeting or exceeding earnings guidance 20 years in a row**

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

PSEG

Appendix

PSE&G Relief Measures Help Protect Customers from Higher Pass-Through Energy Supply Costs

Summer Moratorium

- Expansion of Winter Termination Program provided utility shut-off protection to low-income and qualified individuals through 9/30/2025
- Residential reconnection fees were also suspended through the same period

Deferral of Electric Supply Increase

- PSE&G issued $30/month temporary credit to each residential electric customer's monthly bill during peak summer months in July and August 2025
- To recover the cost of the electricity provided by electric suppliers during the peak summer months, PSE&G is collecting $10/month from September 2025 - February 2026
- PSE&G agreed to forego the recovery of any carrying costs for the temporary credit to customers

Customer Assistance Programs

- PSE&G continues to provide energy assistance for qualifying customers, including the LIHEAP and SHARES for customers who may be experiencing a temporary financial crisis
- PSE&G also processed two sets of NJ funded relief payments on customer bills (REAP payments)
  - ✓ The BPU approved a Residential Utility Bill Credit that provided residential customers with a $50 monthly credit to each of September and October 2025 electric bills; Income-qualified customers received additional bill credits

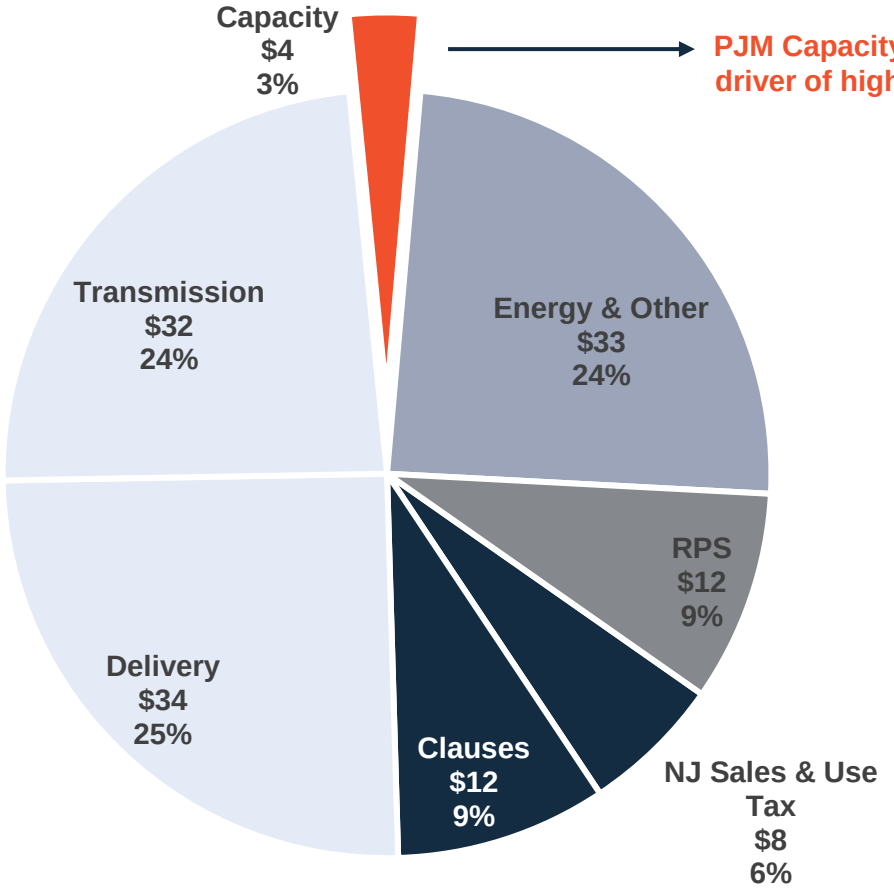
Clean Energy Future - Energy Efficiency II Program (CEF-EE II)

- New program cycle commenced in Q1 2025 and is designed to help customers reduce energy usage, improve affordability and lower carbon emissions while supporting economic growth in New Jersey

PSE&G continues to advocate for long-term solutions to address the regional power supply-demand imbalance, including the development of new power generation in NJ

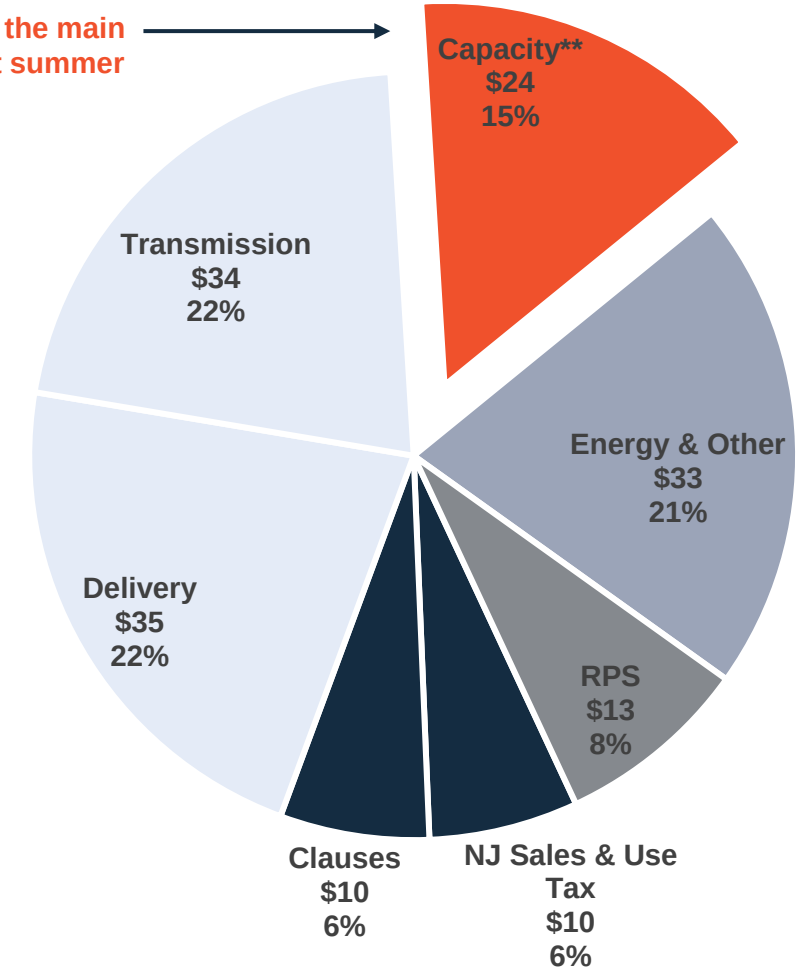
The 2025 increase in PSE&G electric bills was primarily a pass-through of higher Energy Supply costs procured through the default NJ Supply (BGS) auction

$134/month as of January 2025



PJM Capacity Auction Price was the main driver of higher NJ bills this past summer

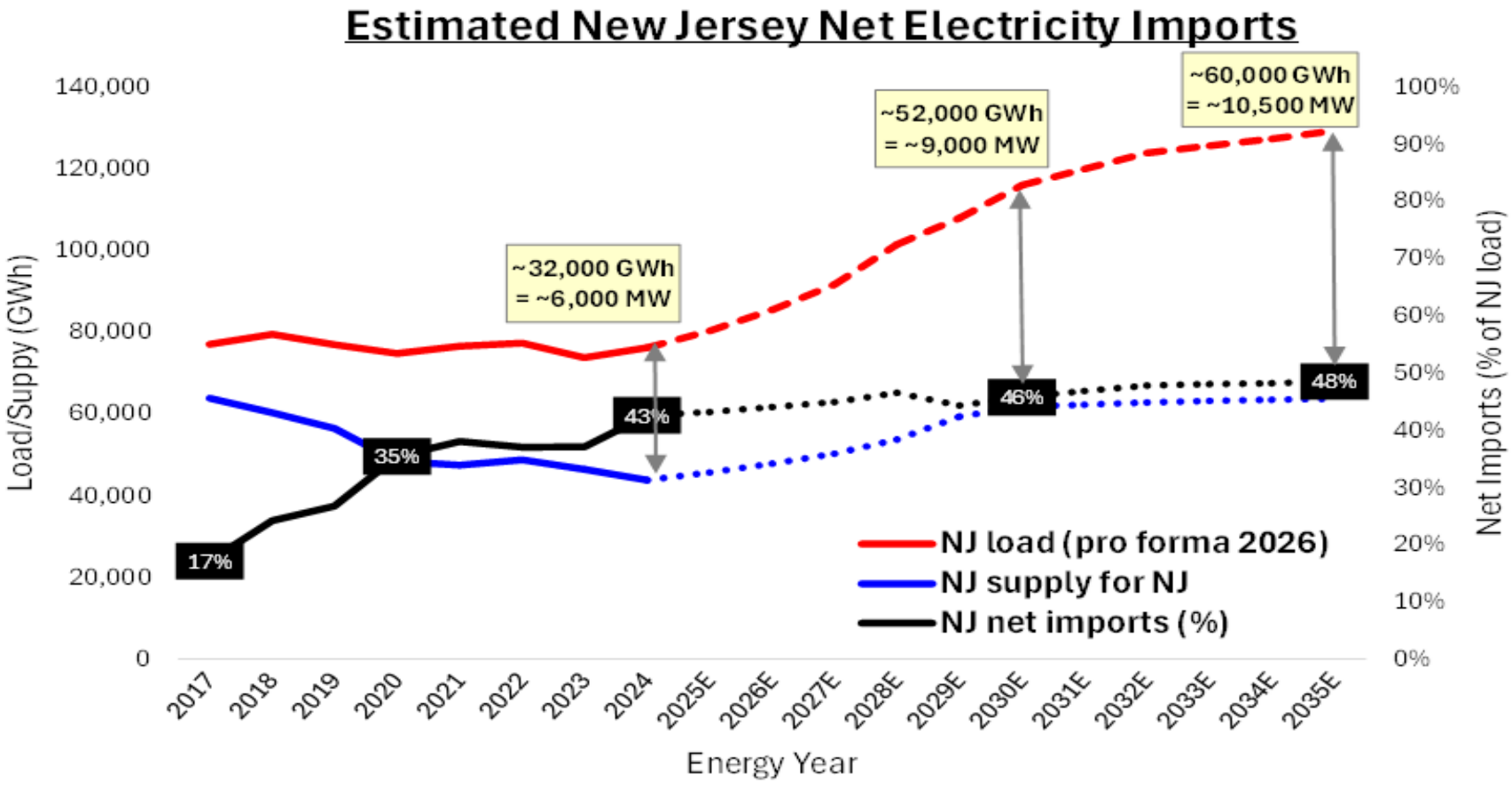
$158/month as of June 2025



*Clauses include SBC, GPRC (including solar and EE programs), NGC, CIP & ZEC. Rates effective June 1, 2025 with ECIP and GPRC approval

** Capacity component reflects July 2024 PJM capacity auction that cleared at $270/MW-day.

NJ's gap of energy needs and in-state supply continues to grow



Ongoing discussions with NJ stakeholders to implement a structure that ensures in-state generation is built in the near term

Key Assumptions

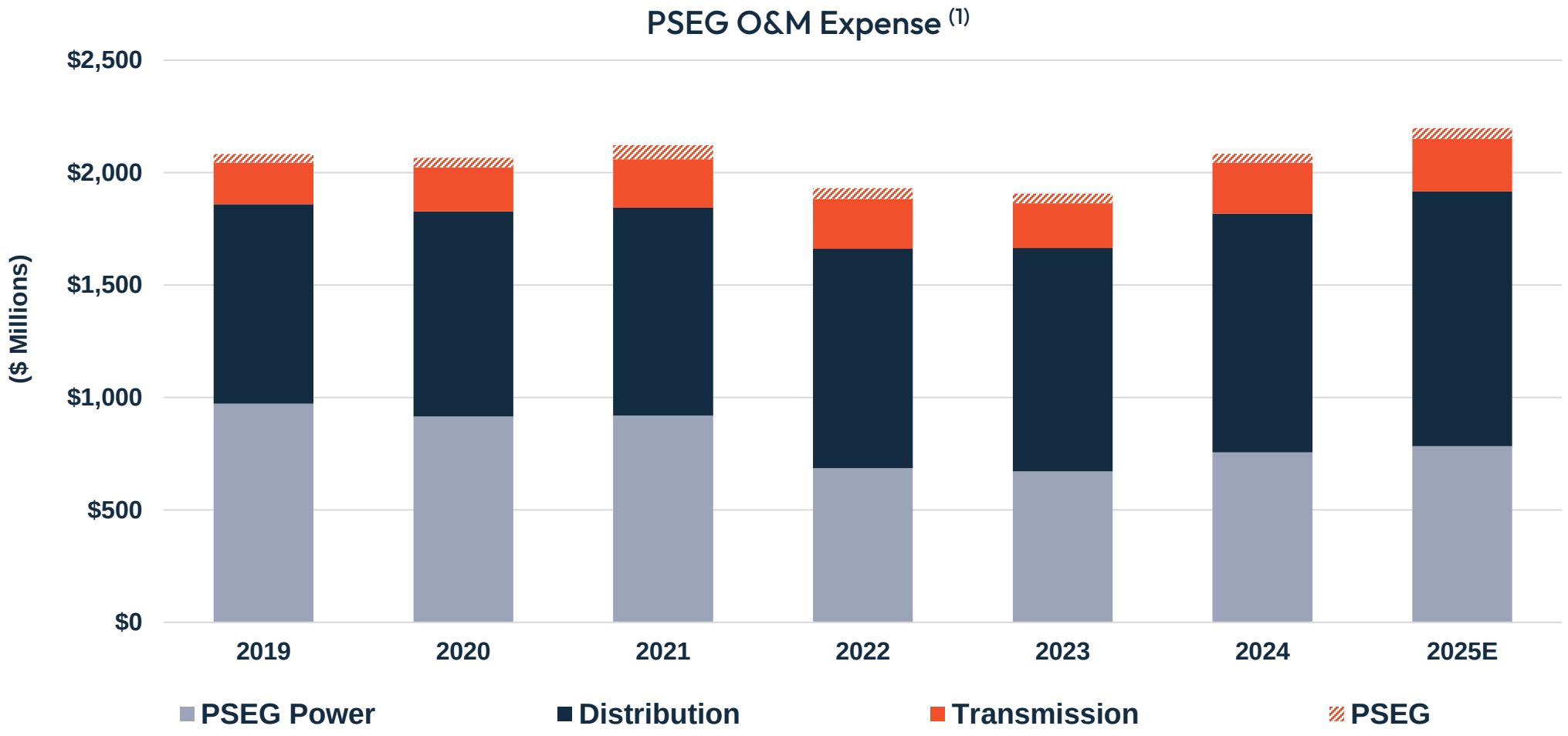
Solar & Storage – NJ achieves 100% of policy goal of 12 GW solar and 2 GW storage by 2030

Large load – includes recent additions above PJM's prior 2025 forecast

Other – assumes Nuclear and Gas uprates, higher utilization of existing gas units, and retirements of certain gas units under PACT rules

Data sources: *PJM for state load and interface data (NJ exports via cable); EIA and S&P Global for NJ generation; PSEG analysis.*

PSEG has Demonstrated Success in Controlling O&M, Keeping CAGR ~(1%)



(1) *Excludes Nuclear ARO, 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 PSEG Power Ventures as of 2022.*

PSEG Maintains a Solid Financial Position

PSEG

PSEG Senior Unsecured Credit Ratings

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

PSEG Long-term Debt Outstanding	$5.31B
PSEG Consolidated Debt to Capitalization	58%

PSEG Power Senior Unsecured Credit Ratings

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

PSEG Power 364-Day Term Loan Outstanding (1)	$0.40B
PSEG Power Long-term Debt Outstanding	$1.24B

PSEG Liquidity

- PSEG had approximately $3.6B of total available liquidity, including $334M of cash and cash equivalents, at September 30, 2025
- As of September 30, 2025, PSEG's variable rate debt was ~4% of total debt
- PSEG Power had net cash collateral postings of $107M at September 30, 2025

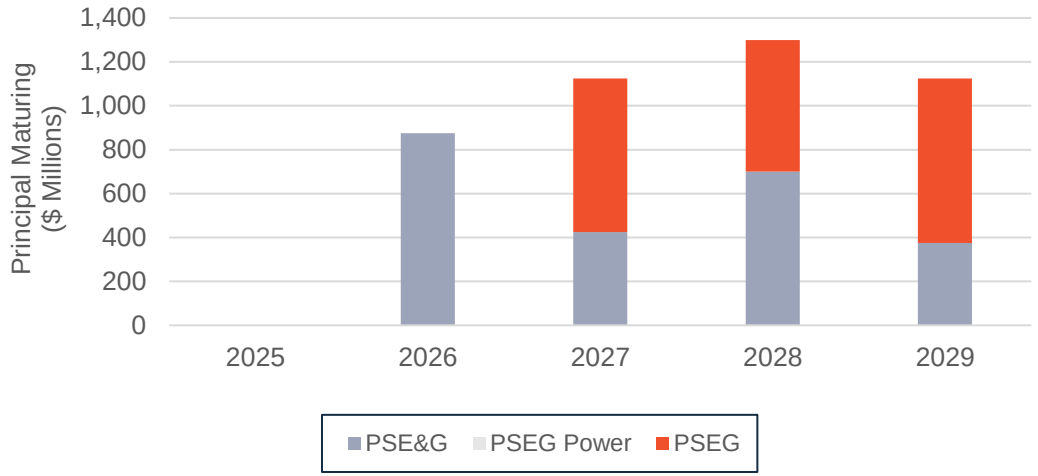
Public Service Electric & Gas

PSE&G Senior Secured Credit Ratings

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

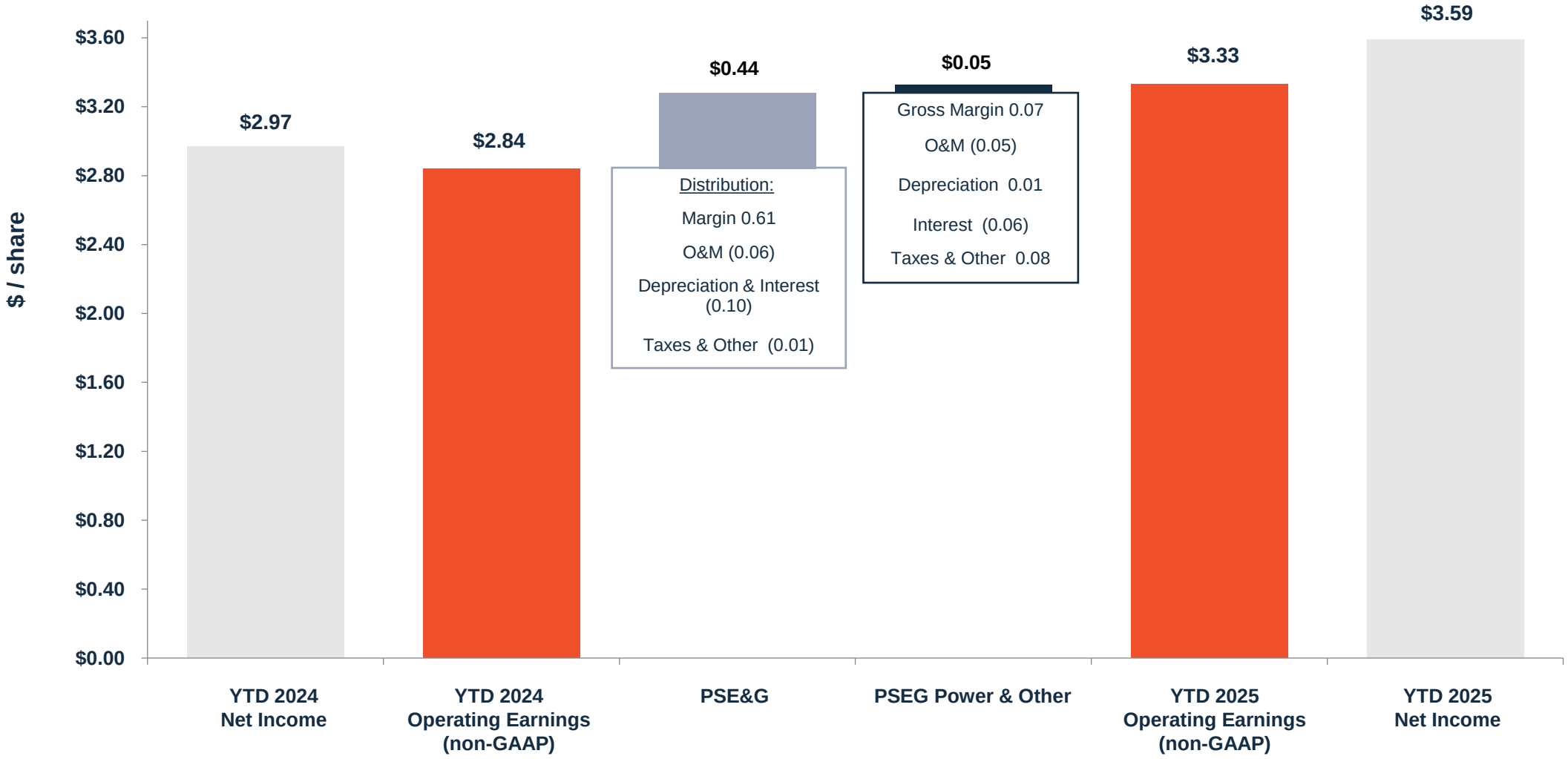
PSE&G Long-term Debt Outstanding	$15.99B

PSEG Maturity Profile 2025 - 2029



All data is as of September 30, 2025 unless otherwise noted.
(1) 364-Day Term Loan is at a variable rate and 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 two decimal places.

PSEG EPS Reconciliation – September YTD Results



See Slide A for Items excluded from Net Income to reconcile to Operating Earnings (non-GAAP). Results may not add due to rounding.

Glossary of Terms

A&G	Administrative & General
AFUDC	Allowance for Funds Used During Construction
AMI	Automated Metering Infrastructure
ARO	Asset Retirement Obligation
BGS	Basic Generation Service
BGSS	Basic Gas Supply Service
BPU	New Jersey Board of Public Utilities
BWR	Boiling Water Reactor
CAGR	Compound Annual Growth Rate
C&I	Commercial and Industrial
CEF	Clean Energy Future
CI/US	Cast Iron and Unprotected Steel Main
CWIP	Construction Work in Progress
DC	Direct Current
DER	Distributed Energy Resource
DOE	Department of Energy
E	Estimate
EC	Energy Cloud
EE	Energy Efficiency
EIA	Energy Information Administration
EMP	Energy Master Plan
EPA	Environmental Protection Agency
ESG	Environmental, Social and Governance
EV	Electric Vehicle
FCF	Free Cash Flow
FERC	Federal Energy Regulatory Commission
FFO	Funds From Operations
GAAP	Generally Accepted Accounting Principles
GC	General Counsel
GDP	Gross Domestic Product
GSMP	Gas System Modernization Program
GSOE	Garden State Offshore Energy
HC	Hope Creek
HEDD	High Electric Demand Days
HVAC	Heating, Ventilation, Air Conditioning
IAP	Infrastructure Advancement Program
ICAP	Installed Capacity
IEEE	Institute of Electrical and Electronics Engineers
IRA	Inflation Reduction Act
ITC	Investment Tax Credit
LDC	Local Distribution Company
LIHEAP	Low Income Home Energy Assistance Program
LIPA	Long Island Power Authority
LT	Long-Term
MW	Megawatt
NRC	Nuclear Regulatory Commission
O&M	Operations and Maintenance
OPEB	Other Post-Employment Benefits
OSA	Operating Services Agreement
OSHA	Occupational Safety and Health Administration
OSW	Offshore Wind
P/E	Price to Earnings Ratio
PB	Peach Bottom
PECO	PECO Energy Company
PHMSA	Pipeline and Hazardous Materials Safety Administration
PJM	Pennsylvania Jersey Maryland
PPA	Power Purchase Agreement
PTC	Production Tax Credit
PWR	Pressurized Water Reactor
REAP	Residential Energy Assistance Payment
REC	Renewable Energy Credit
RFP	Request for Proposal
ROE	Return on Equity
RTO	Regional Transmission Organization
RUBC	Residential Universal Bill Credit
S	Salem
SAIDI	System Average Interruption Duration Index
SHARES	Statewide Heating Assistance and Referral Energy Service
T&D	Transmission and Distribution
UCAP	Unforced Capacity
USF	Universal Service Fund
YE	Year End
YTD	Year to Date
ZEC	Zero Emission Certificate

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Link to PSEG Investor Relations Website

Link to PSEG ESG Webpages

Reconciliation of Non-GAAP Operating Earnings

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

Reconciling Items	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	($ millions, Unaudited)			
Net Income	**$ 622**	**$ 520**	**$ 1,796**	**$ 1,486**
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax	(70)	(91)	(190)	(199)
(Gain) Loss on Mark-to-Market (MTM), pre-tax[(a)]	(20)	(23)	(22)	76
Lease Related Activity, pre-tax	-	-	-	(4)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items[(b)]	33	42	83	59
Operating Earnings (non-GAAP)	**$ 565**	**$ 448**	**$ 1,667**	**$ 1,418**
PSEG Fully Diluted Average Shares Outstanding (in millions)	**501**	**500**	**501**	**500**
	($ Per Share Impact - Diluted, Unaudited)			
Net Income	**$ 1.24**	**$ 1.04**	**$ 3.59**	**$ 2.97**
(Gain) Loss on NDT Fund Related Activity, pre-tax	(0.13)	(0.17)	(0.38)	(0.39)
(Gain) Loss on MTM, pre-tax[(a)]	(0.04)	(0.05)	(0.04)	0.15
Lease Related Activity, pre-tax	-	-	-	(0.01)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items[(b)]	0.06	0.08	0.16	0.12
Operating Earnings (non-GAAP)	**$ 1.13**	**$ 0.90**	**$ 3.33**	**$ 2.84**

(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.

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.

Reconciliation of Non-GAAP Operating Earnings

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

Reconciling Items	Year Ended December 31,								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Income (Loss)	($ millions, Unaudited)								
	$1,772	**$2,563**	**$1,031**	**($648)**	**$1,905**	**$1,693**	**$1,438**	**$1,574**	**$887**
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax [(a)]	(137)	(184)	270	(178)	(231)	(255)	144	(133)	(5)
(Gain) Loss on Mark-to-Market (MTM), pre-tax [(b)]	210	(1,334)	635	620	81	(285)	117	167	168
Pension Settlement Charges, pre-tax	-	338	-	-	-	-	-	-	-
Plant Retirements, Dispositions and Impairments, pre-tax [(c)]	-	-	31	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	(4)	7	78	10	-	58	8	77	147
Exit Incentive Program (EIP), pre-tax	-	29	-	-	-	-	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform [(d)]	(2)	323	(306)	(891)	106	37	(74)	(427)	(391)
Tax Reform	-	-	-	-	-	-	-	(745)	-
Operating Earnings (non-GAAP)	**$1,839**	**$1,742**	**$1,739**	**$1,853**	**$1,741**	**$1,666**	**$1,582**	**$1,488**	**$1,475**
PSEG Fully Diluted Average Shares Outstanding (in millions) [(e)]	**500**	**500**	**501**	**504**	**507**	**507**	**507**	**507**	**508**
Net Income (Loss)	($ Per Share Impact – Diluted, Unaudited)								
	$3.54	**$5.13**	**$2.06**	**($1.29)**	**$3.76**	**$3.33**	**$2.83**	**$3.10**	**$1.75**
(Gain) Loss on NDT Fund Related Activity, pre-tax [(a)]	(0.27)	(0.37)	0.54	(0.35)	(0.46)	(0.50)	0.28	(0.26)	(0.01)
(Gain) Loss on MTM, pre-tax [(b)]	0.42	(2.67)	1.27	1.23	0.16	(0.56)	0.23	0.33	0.33
Pension Settlement Charges, pre-tax	-	0.68	-	-	-	-	-	-	-
Plant Retirements, Dispositions and Impairments, pre-tax [(c)]	-	-	0.06	5.83	(0.24)	0.79	(0.10)	1.92	1.32
Goodwill Impairment, pre-tax	-	-	-	-	-	0.03	-	-	-
Lease Related Activity, pre-tax	(0.01)	0.01	0.15	0.02	-	0.11	0.02	0.15	0.29
EIP, pre-tax	-	0.06	-	-	-	-	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform [(d)]	-	0.64	(0.61)	(1.77)	0.21	0.08	(0.14)	(0.84)	(0.78)
Tax Reform	-	-	-	-	-	-	-	(1.47)	-
Share Differential [(e)]	-	-	-	(0.02)	-	-	-	-	-
Operating Earnings (non-GAAP)	**$3.68**	**$3.48**	**$3.47**	**$3.65**	**$3.43**	**$3.28**	**$3.12**	**$2.93**	**$2.90**

(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) 2022 includes the results for fossil generation sold in February 2022. 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 2024 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 lease related activity.

(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 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).