

Q3 2025 Update

We continue executing PSEG's growth plan with a focus on operational excellence and rigorous cost discipline to maintain reliability and provide value for our customers. This summer, however, a growing generation supply-demand imbalance, along with the impact of PJM's capacity market results, which PSE&G passes through to customers, directly caused summer electric bills to rise nearly 20%. To address the growing resource adequacy imbalance in the mid-Atlantic region, we are actively collaborating with the State and other stakeholders to develop real solutions in New Jersey and ensure we can affordably meet our customers' energy needs.

We are reaffirming PSEG's five-year, non-GAAP Operating Earnings growth outlook of 5% to 7% through 2029 as we continue to pursue opportunities incremental to our long-term forecast, including the potential to contract our nuclear output under multi-year agreements and potential incremental investments to address the near-term need for additional supply due to growing customer demand. Notably, our solid balance sheet enables the funding of PSEG's five-year capital investment program of \$22.5 billion to \$26 billion without the need to issue new equity or sell assets and provides the opportunity for consistent and sustainable dividend growth.

Ralph LaRossa

Chair, President & CEO – November 3, 2025

Q3 2025 and Year-to-Date Highlights

Third Quarter and Year-to-Date Results

- Net Income of \$1.24 per share in Q3 2025 and \$3.59 per share YTD
- Non-GAAP Operating Earnings of \$1.13 per share in Q3 2025 and \$3.33 per share YTD, up ~26% and ~17%, respectively

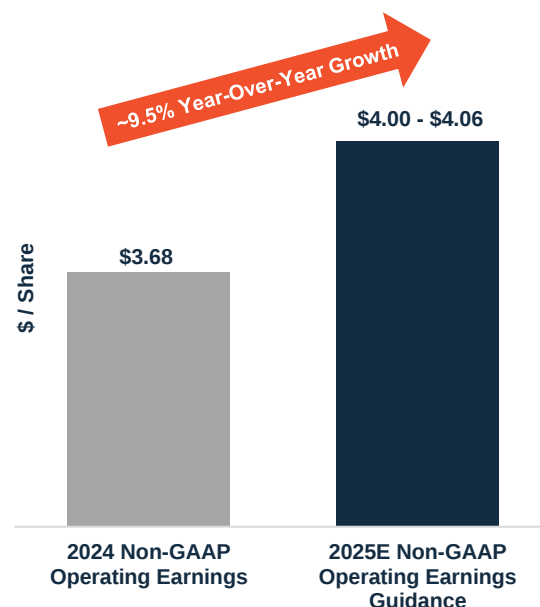
Operational Excellence

- PSE&G effectively maintained high system reliability and efficient customer response times, restoring all impacted electric customers within 24 hours and over 200 gas services within a four-day period, following a July NJ state of emergency caused by a severe storm and flooding
- Hope Creek completed a breaker-to-breaker run, operating for 499 continuous days since its last refueling outage, and recently completed work to extend its fuel cycle from 18 to 24 months

Disciplined Investment

- PSE&G invested ~\$1 billion in Q3 and \$2.7 billion year-to-date as part of full year 2025 regulated capital spending plan of ~\$3.8 billion
- Regulated capital investment program for 2025 - 2029 of \$21 billion - \$24 billion, driven by infrastructure modernization, energy efficiency, and growing customer demand

Narrowed Full Year 2025 Non-GAAP Operating Earnings Guidance to \$4.00 - \$4.06 per share (from \$3.94 - \$4.06 per share prior)



PSEG Results by Segment

(\$ millions)	3Q 2025	3Q 2024	YTD 2025	YTD 2024
PSE&G Net Income/Non-GAAP Operating Earnings	\$515	\$379	\$1,393	\$1,169
PSEG Power & Other Net Income	107	141	403	317
Total PSEG Net Income	\$622	\$520	\$1,796	\$1,486
PSEG Power & Other Non-GAAP Operating Earnings	\$50	\$69	\$274	\$249
Total PSEG Non-GAAP Operating Earnings	\$565	\$448	\$1,667	\$1,418

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

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 November 3, 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](https://investor.pseg.com/resources/email-alerts/default.aspx). 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 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

PSEG Power & Other 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	\$ 107	\$ 141	\$ 403	\$ 317
(Gain) Loss on NDT Fund Related Activity, pre-tax	(70)	(91)	(190)	(199)
(Gain) Loss on 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)	\$ 50	\$ 69	\$ 274	\$ 249
PSEG Fully Diluted Average Shares Outstanding (in millions)	501	500	501	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.