

Q4 2025 Update

PSEG closed 2025 with a solid operating and financial performance as results for the fourth quarter represented the high end of our narrowed full year guidance provided in November. PSEG's full year results were achieved while facing multiple severe storms and extreme weather events throughout the year that stressed our electric and gas systems, during which PSE&G demonstrated excellent operating performance in safety, reliability and customer satisfaction measures. On the generating side, PSEG Nuclear posted a 91.2% capacity factor for the full year, producing 24x7, carbon-free baseload power for the grid during the intense June 2025 heatwave when New Jersey needed it most.

Consistent with delivering on expectations, PSEG's full year 2025 financial results mark the 21st consecutive year that the company

has delivered non-GAAP Operating Earnings at or above management's earnings guidance. Our solid balance sheet supports the continued execution of PSEG's strategy to grow our businesses without the need to issue new equity or sell assets, while providing the opportunity for consistent and sustainable dividend growth. Earlier today, PSEG reported that our Board of Directors raised the 2026 common dividend – by \$0.16 per share, or approximately 6% – to the indicative annual rate of \$2.68 per share. This increase reflects our confidence in PSEG's growth opportunities and is the 15th consecutive year that PSEG has raised its dividend, extending our track record of providing a shareholder dividend to 119 years.

Ralph LaRossa

Chair, President & CEO – February 26, 2026

Q4 and Full Year 2025 Highlights

Fourth Quarter and Full Year Results

- Net Income of \$0.63 per share in Q4; Net Income of \$4.22 per share in FY 2025
- Non-GAAP Operating Earnings of \$0.72 per share in Q4; Non-GAAP Operating Earnings of \$4.05 per share in FY 2025
 - FY 2025 Net Income up ~19% from FY 2024; Non-GAAP Operating Earnings increased ~10% from FY 2024

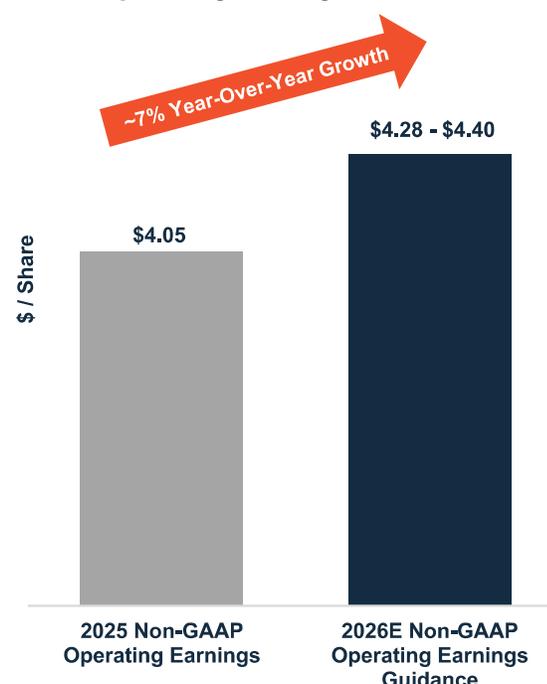
Operational Excellence

- 2025 ReliabilityOne® Award for Outstanding Reliability Performance in the Mid-Atlantic Region for 24th consecutive year
- PSE&G ranked #1 in Customer Satisfaction among Large Electric Utilities in the East Region according to the J.D. Power 2025 U.S. Electric Utility Residential Customer Satisfaction Study
- PSEG Long Island ranked #1 in Customer Satisfaction among Large Electric Utilities in the East Region according to the J.D. Power 2025 U.S. Electric Utility Business Customer Satisfaction Study
- Nuclear capacity factor was 91.2% for full year 2025, and included a breaker-to-breaker run at Hope Creek

Disciplined Investment

- PSE&G successfully executed ~\$3.7 billion capital investment program in 2025, including ~\$1 billion in Q4
- GSMP III authorized to invest \$1.4 billion over three years beginning January 2026

Full Year 2026 Non-GAAP Operating Earnings Guidance



PSEG Results by Segment

(\$ millions)	4Q 2025	4Q 2024	FY 2025	FY 2024
PSE&G Net Income/Non-GAAP Operating Earnings	\$352	\$378	\$1,745	\$1,547
PSEG Power & Other Net Income (Loss)	(37)	(92)	366	225
Total PSEG Net Income	\$315	\$286	\$2,111	\$1,772
PSEG Power & Other Non-GAAP Operating Earnings	\$10	\$43	\$284	\$292
Total PSEG Non-GAAP Operating Earnings	\$362	\$421	\$2,029	\$1,839

See Items excluded from Net Income (Loss) to reconcile to non-GAAP Operating Earnings on next page or <https://investor.pseg.com/non-GAAP>. E=Estimate. All future decisions and declarations regarding dividends on the common stock are subject to approval by the Board of Directors.

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.

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 February 26, 2026.

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.

Public Service Enterprise Group Incorporated

Consolidated Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
(\$ millions, Unaudited)				
Net Income	\$ 315	\$ 286	\$ 2,111	\$ 1,772
(Gain) Loss on Nuclear Decommissioning Trust (NDT)				
Fund Related Activity, pre-tax	(33)	62	(223)	(137)
(Gain) Loss on Mark-to-Market (MTM), pre-tax ^(a)	97	134	75	210
Lease Related Activity, pre-tax	-	-	-	(4)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	(17)	(61)	66	(2)
Operating Earnings (non-GAAP)	<u>\$ 362</u>	<u>\$ 421</u>	<u>\$ 2,029</u>	<u>\$ 1,839</u>
PSEG Fully Diluted Average Shares Outstanding (in millions)	501	500	501	500
(\$ Per Share Impact - Diluted, Unaudited)				
Net Income	\$ 0.63	\$ 0.57	\$ 4.22	\$ 3.54
(Gain) Loss on NDT Fund Related Activity, pre-tax	(0.07)	0.12	(0.45)	(0.27)
(Gain) Loss on MTM, pre-tax ^(a)	0.19	0.27	0.15	0.42
Lease Related Activity, pre-tax	-	-	-	(0.01)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	(0.03)	(0.12)	0.13	-
Operating Earnings (non-GAAP)	<u>\$ 0.72</u>	<u>\$ 0.84</u>	<u>\$ 4.05</u>	<u>\$ 3.68</u>

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

Reconciling Items	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
(\$ millions, Unaudited)				
Net Income (Loss)	\$ (37)	\$ (92)	\$ 366	\$ 225
(Gain) Loss on NDT Fund Related Activity, pre-tax	(33)	62	(223)	(137)
(Gain) Loss on MTM, pre-tax ^(a)	97	134	75	210
Lease Related Activity, pre-tax	-	-	-	(4)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	(17)	(61)	66	(2)
Operating Earnings (non-GAAP)	<u>\$ 10</u>	<u>\$ 43</u>	<u>\$ 284</u>	<u>\$ 292</u>
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.