

Public Service Enterprise Group

PSEG aims to power a future where people use energy more efficiently, and it's safer and delivered more reliably than ever

- Predominantly regulated infrastructure company
- All nuclear, carbon-free baseload generating fleet
- Sustainability leader with top tier ESG rankings
- Fortune 500 company, included in the S&P 500 Index
- Dow Jones Sustainability Index – North America since 2008
- 120+ year old company; 119 years of paying a common dividend

Strong Business Mix

PSE&G is New Jersey's oldest and largest gas and electric delivery public utility as well as one of the nation's largest utilities, providing electric transmission and electric and gas distribution service to 2.4 million electric customers and 1.9 million gas customers in an ~2,600 square mile service territory in New Jersey, covering approximately 74% of the state's population.

PSEG Power & Other includes a 3,758 megawatt fleet of carbon-free, nuclear generation located in New Jersey and Pennsylvania, gas supply operations, PSEG Long Island, competitively bid regulated transmission, Parent and other.

Visit PSEG's [Sustainability and ESG](#) page to learn more and view our current reports and disclosures on our [IR website](#).

Predictable Growth

PSEG's continued execution in utilizing its strong business mix provides predictable growth for earnings, dividends and capital spend visibility, including:

- Regulated capital plan for 2026E - 2030E of \$22.5 billion - \$25.5 billion supported by a solid balance sheet without the need to issue new equity or sell assets
- Non-GAAP Operating Earnings growth outlook of 6% - 8% for 2026 to 2030 driven by continued 6% - 7.5% Rate Base CAGR and PSEG Nuclear
- Raised indicative annual 2026 dividend by ~6% to \$2.68 per share, the 15th consecutive increase in the annual dividend

Financial Highlights

Year Ended December 31,	2025	2024	2023
(\$ in millions, except per share data)			
Operating Revenues	\$12,168	\$10,290	\$11,237
Net Income	\$2,111	\$1,772	\$2,563
Reconciling Items	(\$82)	\$67	(\$821)
Operating Earnings (non-GAAP)	\$2,029	\$1,839	\$1,742
Per Share (Diluted)			
EPS from Net Income	\$4.22	\$3.54	\$5.13
EPS from Operating Earnings (non-GAAP)	\$4.05	\$3.68	\$3.48
Total Assets at Year End (\$ in millions)			
	\$57,576	\$54,640	\$50,741
Stock Performance - Price Per Share			
High	\$90.39	\$95.22	\$65.13
Low	\$77.13	\$56.85	\$54.69
Year End	\$80.30	\$84.49	\$61.15
Other Shareholder Information			
Common Dividend Paid Per Share	\$2.52	\$2.40	\$2.28
Dividend Yield (%)	3.1	2.8	3.7
Diluted Shares Outstanding (in millions)	501	500	500
Market Capitalization at Year End (\$ in millions)	\$40,014	\$42,095	\$30,472
Book Value Per Share	\$34.10	\$32.36	\$31.07
Debt to Capital (%)	59	58	57
Number of Employees	13,189	13,047	12,543

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 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 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.

Items Excluded from Net Income to Reconcile to non-GAAP Operating Earnings



Public Service Enterprise Group Incorporated

Consolidated Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Year Ended December 31,		
	2025	2024	2023
	(\$ millions, Unaudited)		
Net Income	\$2,111	\$1,772	\$2,563
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax	(223)	(137)	(184)
(Gain) Loss on Mark-to-Market (MTM), pre-tax ^(a)	75	210	(1,334)
Pension Settlement Charges, pre-tax	-	-	338
Lease Related Activity, pre-tax	-	(4)	7
Exit Incentive Program (EIP), pre-tax	-	-	29
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	66	(2)	323
Operating Earnings (non-GAAP)	\$2,029	\$1,839	\$1,742
PSEG Fully Diluted Average Shares Outstanding (in millions)	501	500	500
	(\$ Per Share Impact – Diluted, Unaudited)		
Net Income	\$4.22	\$3.54	\$5.13
(Gain) Loss on NDT Fund Related Activity, pre-tax	(0.45)	(0.27)	(0.37)
(Gain) Loss on MTM, pre-tax ^(a)	0.15	0.42	(2.67)
Pension Settlement Charges, pre-tax	-	-	0.68
Lease Related Activity, pre-tax	-	(0.01)	0.01
EIP, pre-tax	-	-	0.06
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	0.13	-	0.64
Operating Earnings (non-GAAP)	\$4.05	\$3.68	\$3.48

(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.

E=Estimate; CAGR=Compound Annual Growth Rate; ESG=Environmental, Social & Governance.