



Public Service Enterprise Group

Our 119th Year Paying a Common Dividend

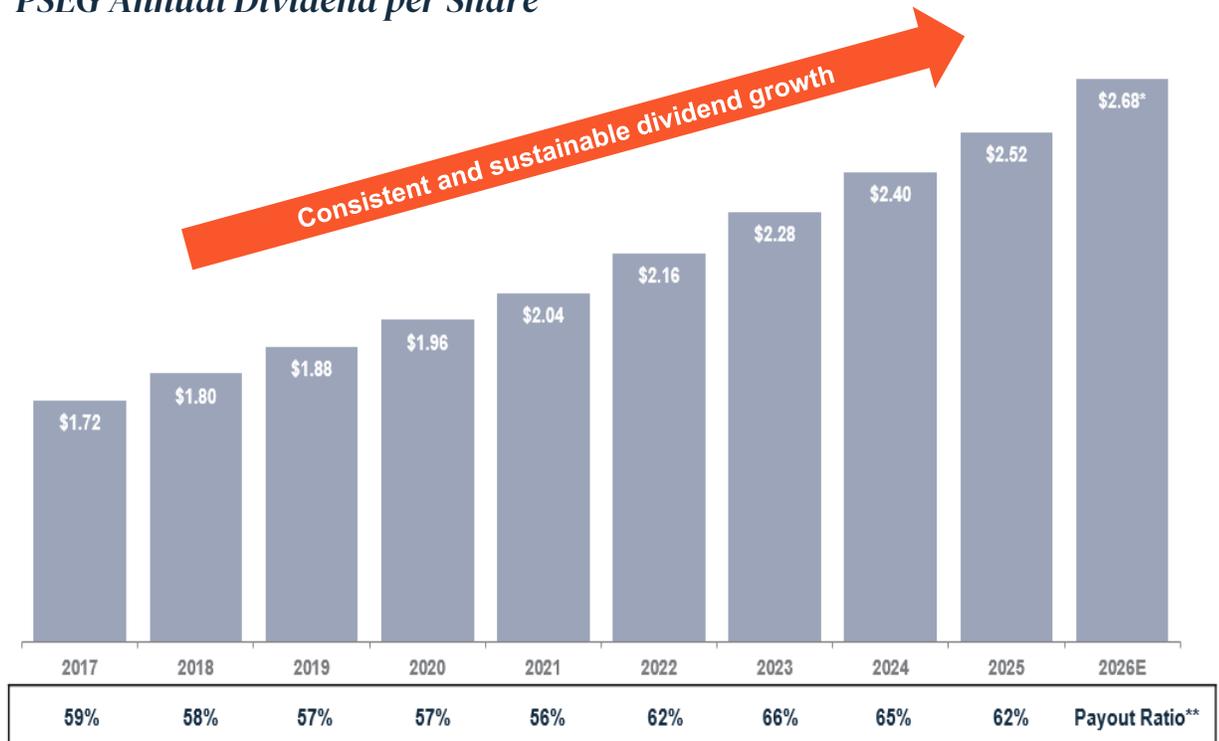
PSEG is continuing its remarkable record of paying common dividends. PSEG has paid dividends each year since 1907 – a record matched by very few companies. In addition to investing in long-term growth opportunities, returning cash to our shareholders remains a top priority and underscores our commitment to a disciplined approach to capital allocation.

In February 2026, the Board of Directors of PSEG declared a quarterly dividend of \$0.67 cents per share. The indicative annual common dividend for 2026 is \$2.68 per share, representing an increase of ~6% over the 2025 annual common dividend, and results in a compound annual rate of growth in the dividend of ~5% over the past 10 years.

“The approximately 6% increase in the 2026 indicative annual dividend rate marks our 15th consecutive annual increase,” said Ralph LaRossa, chair, president and chief executive officer of PSEG. “Our success in providing shareholders with consistent and sustainable dividend growth is supported by the company’s continued execution in utilizing its strong business mix to deliver predictable earnings and maintaining a solid financial position.”

All future dividend payments, and any changes thereto, are subject to approval by the Board of Directors.

PSEG Annual Dividend per Share



E=Estimate

* Indicative annual 2026 common dividend rate per share.

** Payout Ratios reflect the dividend rate divided by non-GAAP Operating Earnings. See page 2 of this document for items excluded from Net Income (Loss) to reconcile to Operating Earnings (non-GAAP) for PSEG.

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.

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](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.

Items Excluded from Net Income (Loss) 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	2022	2021	2020	2019	2018	2017
	(\$ millions, Unaudited)								
Net Income (Loss)	\$2,111	\$1,772	\$2,563	\$1,031	(\$648)	\$1,905	\$1,693	\$1,438	\$1,574
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax ^(a)	(223)	(137)	(184)	270	(178)	(231)	(255)	144	(133)
(Gain) Loss on Mark-to-Market (MTM), pre-tax ^(b)	75	210	(1,334)	635	620	81	(285)	117	167
Pension Settlement Charges, pre-tax	-	-	338	-	-	-	-	-	-
Plant Retirements, Dispositions and Impairments, pre-tax ^(c)	-	-	-	31	2,940	(122)	402	(51)	975
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
Exit Incentive Program (EIP), pre-tax	-	-	29	-	-	-	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform ^(d)	66	(2)	323	(306)	(891)	106	37	(74)	(427)
Tax Reform	-	-	-	-	-	-	-	-	(745)
Operating Earnings (non-GAAP)	\$2,029	\$1,839	\$1,742	\$1,739	\$1,853	\$1,741	\$1,666	\$1,582	\$1,488
PSEG Fully Diluted Average Shares Outstanding (in millions) ^(e)	501	500	500	501	504	507	507	507	507
	(\$ Per Share Impact – Diluted, Unaudited)								
Net Income (Loss)	\$4.22	\$3.54	\$5.13	\$2.06	(\$1.29)	\$3.76	\$3.33	\$2.83	\$3.10
(Gain) Loss on NDT Fund Related Activity, pre-tax ^(a)	(0.45)	(0.27)	(0.37)	0.54	(0.35)	(0.46)	(0.50)	0.28	(0.26)
(Gain) Loss on MTM, pre-tax ^(b)	0.15	0.42	(2.67)	1.27	1.23	0.16	(0.56)	0.23	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
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
EIP, pre-tax	-	-	0.06	-	-	-	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform ^(d)	0.13	-	0.64	(0.61)	(1.77)	0.21	0.08	(0.14)	(0.84)
Tax Reform	-	-	-	-	-	-	-	-	(1.47)
Share Differential ^(e)	-	-	-	-	(0.02)	-	-	-	-
Operating Earnings (non-GAAP)	\$4.05	\$3.68	\$3.48	\$3.47	\$3.65	\$3.43	\$3.28	\$3.12	\$2.93

(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 2025 and 40.85% statutory rate for 2017, 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.