

# Q1 2026 Update

PSEG delivered a solid operating and financial performance to begin the year. Our teams across PSE&G and PSEG Power successfully responded to multiple extreme weather events during the first quarter. These included the worst winter storm to hit our service territory in the past 30 years and several days of single digit temperatures that prompted our highest gas send-out since 2019. PSEG's investments in critical energy infrastructure and our dedicated workforce that worked tirelessly to restore service in frigid conditions proved to be the key factors in our ability to deliver best-in-class storm response and reliability.

PSEG has worked with the Governor's Office and the New Jersey Board of Public Utilities to keep electric rates flat in 2026, in keeping with Governor Sherrill's Executive Orders 1 & 2 addressing utility costs and generation supply.

PSE&G rates will also benefit from the update to reflect the latest Basic Generation Service auction results effective on June 1. On February 1, we also kept our residential natural gas rate flat for the remainder of the 2025-2026 winter heating season, providing our customers with the lowest gas bills in New Jersey and in the region. PSEG Nuclear also had a strong first quarter, supplying 8 TWh of reliable, carbon-free baseload energy to New Jersey and the grid.

We continue to execute on our long-term strategy to grow PSEG's non-GAAP Operating Earnings by a compound annual rate of 6% to 8% through 2030 – without the need to issue new equity or sell assets – which remains a core differentiator from our peers.

**Ralph LaRossa**  
Chair, President & CEO – May 5, 2026

## Q1 2026 Highlights

### First Quarter Results

- Net Income of \$1.48 per share in Q1 2026 vs. \$1.18 per share in Q1 2025
- Non-GAAP Operating Earnings of \$1.55 per share in Q1 2026 vs. \$1.43 per share in Q1 2025
- First quarter dividend increased ~6% to annualized indicative rate of \$2.68 per share for 2026

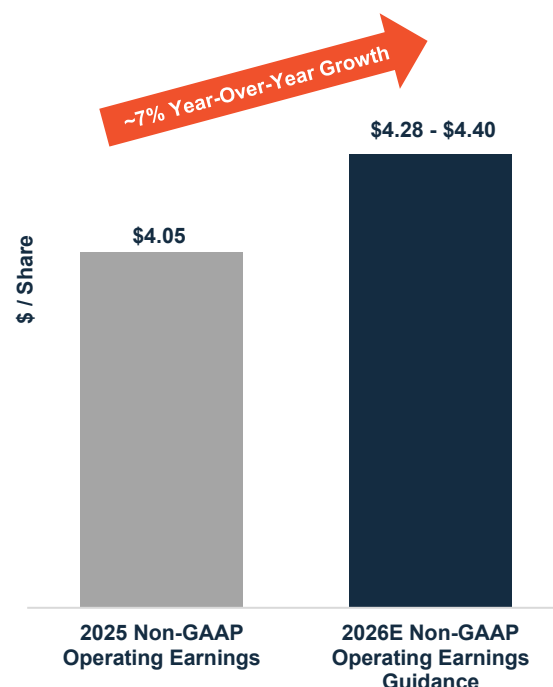
### Operational Excellence

- PSE&G successfully responded to multiple extreme weather events, including Winter Storm Hernando, the most severe winter storm in the region over the past 30 years
- PSE&G restored service safely and quickly to all impacted customers from Winter Storm Hernando within 24 hours and responded to more than 1,250 no-heat calls
- PSEG Nuclear achieved a capacity factor of 95.5% for the quarter
- Salem Unit 2 completed a 495-day, breaker-to-breaker operating run in April to begin its scheduled refueling outage

### Disciplined Investment

- Regulated investment was ~\$0.8 billion in Q1; full-year capital spending plan of ~\$4.2 billion is on track and on budget
- PSE&G began investment in its GSMP III program, representing \$1.4 billion in approved spending over a three-year period

## PSEG Outlook Maintained



## PSEG Results by Segment

(\$ millions)	Q1 2026	Q1 2025
PSE&G Net Income/Non-GAAP Operating Earnings	\$577	\$546
PSEG Power & Other Net Income	164	43
Total PSEG Net Income	\$741	\$589
PSEG Power & Other Non-GAAP Operating Earnings	\$201	\$172
Total PSEG Non-GAAP Operating Earnings	\$778	\$718

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; GSMP=Gas System Modernization Program. 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 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 May 5, 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 March 31,	
	2026	2025
	(\$ millions, Unaudited)	
<b>Net Income</b>	\$ 741	\$ 589
(Gain) Loss on Nuclear Decommissioning Trust (NDT)		
Fund Related Activity, pre-tax	6	(12)
(Gain) Loss on Mark-to-Market (MTM), pre-tax <sup>(a)</sup>	41	188
Income Taxes related to Operating Earnings (non-GAAP) reconciling items <sup>(b)</sup>	(10)	(47)
<b>Operating Earnings (non-GAAP)</b>	<u>\$ 778</u>	<u>\$ 718</u>
<b>PSEG Fully Diluted Average Shares Outstanding (in millions)</b>	500	500
	(\$ Per Share Impact - Diluted, Unaudited)	
<b>Net Income</b>	\$ 1.48	\$ 1.18
(Gain) Loss on NDT Fund Related Activity, pre-tax	0.01	(0.03)
(Gain) Loss on MTM, pre-tax <sup>(a)</sup>	0.08	0.38
Income Taxes related to Operating Earnings (non-GAAP) reconciling items <sup>(b)</sup>	(0.02)	(0.10)
<b>Operating Earnings (non-GAAP)</b>	<u>\$ 1.55</u>	<u>\$ 1.43</u>

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

Reconciling Items	Three Months Ended March 31,	
	2026	2025
	(\$ millions, Unaudited)	
<b>Net Income</b>	\$ 164	\$ 43
(Gain) Loss on NDT Fund Related Activity, pre-tax	6	(12)
(Gain) Loss on MTM, pre-tax <sup>(a)</sup>	41	188
Income Taxes related to Operating Earnings (non-GAAP) reconciling items <sup>(b)</sup>	(10)	(47)
<b>Operating Earnings (non-GAAP)</b>	<u>\$ 201</u>	<u>\$ 172</u>
<b>PSEG Fully Diluted Average Shares Outstanding (in millions)</b>	500	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.