Q2 2026 Update

The efficient execution of PSEG's strategic plan continues to benefit our customers with a resilient and reliable electric and gas system. In early July, these systems withstood a series of heatwaves and successive thunderstorms – accompanied by 70 mile per hour winds – that resulted in one of the most damaging storms in our history. PSE&G reconnected approximately 380,000 customers with nearly all customers restored within 24 hours of losing power, demonstrating the value of our system-reliability investments as well as our ability to respond quickly and safely. PSE&G's around-the-clock restoration efforts were led by over 330 crews and over 10 million proactive customer communications.

PSEG Nuclear also performed well during the quarter, supplying the grid with 7.8 TWh of carbon-free, 24 by 7 baseload generation and achieving a capacity factor of 92.0% that included a second consecutive breaker to breaker run at Salem Unit 2.

In addition to an exemplary storm response, our teams delivered solid financial and operational results for the second quarter and first half of 2026, enabling us to maintain PSEG's full-year 2026 non-GAAP Operating Earnings guidance of $4.28 to $4.40 per share. We are also reaffirming PSEG's five-year, non-GAAP Operating Earnings growth outlook of 6% to 8% through 2030 as we continue to pursue opportunities incremental to our long-term forecast, including the potential to contract our nuclear output under multi-year agreements. Importantly, our solid balance sheet enables the funding of PSEG's total five-year capital investment program of $24 billion to $28 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 – August 4, 2026

Q2 and Year-to-Date 2026 Highlights

Second Quarter and YTD Results

- Net Income of $0.67 per share in Q2 2026 and $2.15 per share YTD
- Non-GAAP Operating Earnings of $0.86 per share in Q2 2026 and $2.41 per share YTD

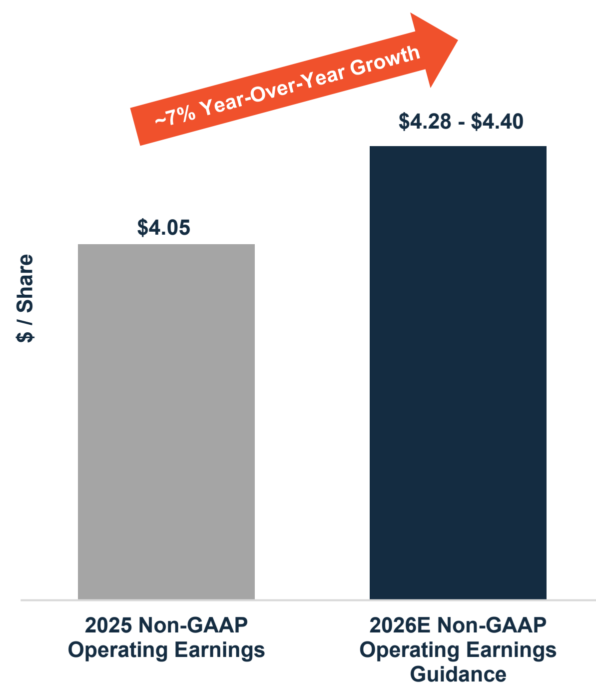
Operational Excellence

- PSE&G responded to one of the largest restoration efforts in its history by quickly and safely restoring power to ~380,000 electric customers and completing 7,000+ A/C repairs following a week of extreme weather events in early July
- PSE&G successfully managed a summer peak load of 10,446 MW on July 2nd, the highest system load since 2012
- PSEG Nuclear achieved a capacity factor of 92.0% for the quarter following completion of scheduled refueling outage at Salem Unit 2 and 93.7% YTD

Disciplined Investment

- Regulated investment was ~$1 billion in Q2; regulated capital spending plan for full year 2026 of ~$4.2 billion on track
- Total PSEG capital program of $24B - $28B for 2026-2030, >90% regulated investments

PSEG Outlook Maintained



PSEG Results by Segment

($ millions)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
PSE&G Net Income/Non-GAAP Operating Earnings	$342	$332	$919	$878
PSEG Power & Other Net Income/(Loss)	(8)	253	156	296
Total PSEG Net Income	**$334**	**$585**	**$1,075**	**$1,174**
PSEG Power & Other Non-GAAP Operating Earnings	$83	$52	$284	$224
Total PSEG Non-GAAP Operating Earnings	**$425**	**$384**	**$1,203**	**$1,102**

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; YTD=Year to Date. All future decisions and declarations regarding dividends on the common stock are subject to approval by the Board of Directors.

Public Service Enterprise Group (PSEG)
80 Park Plaza, Newark, NJ 07102
Investor Relations: PSEG-IR-GeneralInquiry@pseg.com
https://investor.pseg.com

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 August 4, 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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	($ millions, Unaudited)			
Net Income	$ 334	$ 585	$ 1,075	$ 1,174
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax	(153)	(108)	(147)	(120)
(Gain) Loss on Mark-to-Market (MTM), pre-tax[(a)]	258	(190)	299	(2)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items[(b)]	(14)	97	(24)	50
Operating Earnings (non-GAAP)	$ 425	$ 384	$ 1,203	$ 1,102
PSEG Fully Diluted Average Shares Outstanding (in millions)	499	500	499	500
	($ Per Share Impact - Diluted, Unaudited)			
Net Income	$ 0.67	$ 1.17	$ 2.15	$ 2.35
(Gain) Loss on NDT Fund Related Activity, pre-tax	(0.30)	(0.22)	(0.29)	(0.25)
(Gain) Loss on MTM, pre-tax[(a)]	0.52	(0.38)	0.60	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items[(b)]	(0.03)	0.20	(0.05)	0.10
Operating Earnings (non-GAAP)	$ 0.86	$ 0.77	$ 2.41	$ 2.20

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

Reconciling Items	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	($ millions, Unaudited)			
Net Income (Loss)	$ (8)	$ 253	$ 156	$ 296
(Gain) Loss on NDT Fund Related Activity, pre-tax	(153)	(108)	(147)	(120)
(Gain) Loss on MTM, pre-tax[(a)]	258	(190)	299	(2)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items[(b)]	(14)	97	(24)	50
Operating Earnings (non-GAAP)	$ 83	$ 52	$ 284	$ 224
PSEG Fully Diluted Average Shares Outstanding (in millions)	499	500	499	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.