Q3 2026 Update

PSEG continues to achieve solid operational and financial results, enabling us to deliver reliable utility service and generate the carbon free, base-load generation our customers expect. Our financial results for the third quarter and year-to-date period align with our expectations for the full-year, and we are reaffirming PSEG's 2026 guidance for non-GAAP Operating Earnings in the range of $4.28 to $4.40 per share.

We faced severe weather throughout the third quarter which highlighted PSEG's best-in-class storm response, our commitment to service excellence and the customer value of our investments in energy infrastructure and resilience. PSE&G successfully managed some of the most challenging storm restorations in our history this past July and again in September, when a nor'easter brought severe wind gusts and heavy rain to our service area. Our utility crews safely restored service to nearly all affected customers in New Jersey within a 24-hour period.

At PSEG Nuclear, we supplied the regional grid with 8.2 TWh of reliable, carbon-free baseload energy during the third quarter, operating at a capacity factor of 95.5%. PSEG Power continues to generate stable cash flows that help fund our regulated investments while pursuing high-value, regional growth opportunities.

We continue to execute our long-term strategy to grow PSEG's non-GAAP Operating Earnings by a compound annual rate of 6% to 8% through 2030 while prioritizing customer affordability and maintaining a solid financial position. Our financial strength enables us to fund our five-year capital investment plan totaling $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 – November 2, 2026

Q3 and Year-to-Date 2026 Highlights

Third Quarter and YTD Results

- Net Income of $0.76 per share in Q3 2026 and $2.91 per share YTD
- Non-GAAP Operating Earnings of $1.15 per share in Q3 2026 and $3.56 per share YTD

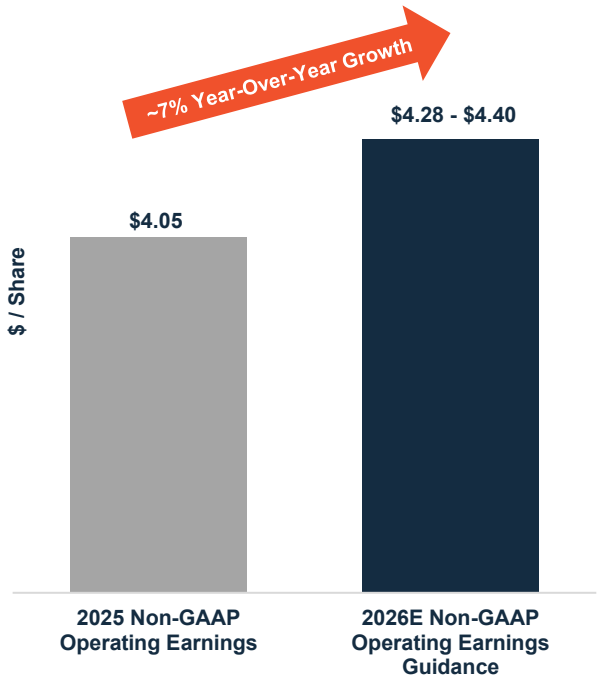
Operational Excellence

- PSE&G successfully responded to multiple weather events in Q3, including the Fourth of July weekend storms and a powerful nor'easter in September, maintaining high system reliability and efficient customer response times
- PSE&G named 2026 Escalent award winner as a Most Trusted Utility Brand among residential customers – for the third consecutive year – and a Most Trusted Business Partner among business customers
- PSEG Nuclear achieved a capacity factor of 95.5% for the quarter and 94.3% YTD
- Salem Unit 1 completed a 491-day, breaker-to-breaker operating run in October to begin its scheduled refueling outage

Disciplined Investment

- Regulated investment was ~$1.1 billion in Q3; regulated capital spending plan for full year 2026 of ~$4.2 billion on track
- Total PSEG capital spending program of $24B - $28B for 2026-2030 is comprised of over 90% regulated investments

PSEG Outlook Maintained



PSEG Results by Segment

($ millions)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
PSE&G Net Income/Non-GAAP Operating Earnings	$506	$515	$1,425	$1,393
PSEG Power & Other Net Income/(Loss)	(130)	107	26	403
Total PSEG Net Income	**$376**	**$622**	**$1,451**	**$1,796**
PSEG Power & Other Non-GAAP Operating Earnings	$68	$50	$352	$274
Total PSEG Non-GAAP Operating Earnings	**$574**	**$565**	**$1,777**	**$1,667**

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.

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This document contains forward-looking information. Actual results may differ from those anticipated. Information describing the significant factors that could cause results to differ from those anticipated are described in Public Service Enterprise Group's filings with the SEC, which are available on our website https://investor.pseg.com. Information provided is as of November 2, 2026. Any forward-looking statements included herein represent our estimates as of this date and we disclaim any obligation to update the information provided.

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 November 2, 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	($ millions, Unaudited)			
Net Income	**$ 376**	**$ 622**	**$ 1,451**	**$ 1,796**
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax	21	(70)	(126)	(190)
(Gain) Loss on Mark-to-Market (MTM), pre-tax[a]	251	(20)	550	(22)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items[b]	(74)	33	(98)	83
Operating Earnings (non-GAAP)	**$ 574**	**$ 565**	**$ 1,777**	**$ 1,667**
PSEG Fully Diluted Average Shares Outstanding (in millions)	**499**	**501**	**499**	**501**
	($ Per Share Impact - Diluted, Unaudited)			
Net Income	**$ 0.76**	**$ 1.24**	**$ 2.91**	**$ 3.59**
(Gain) Loss on NDT Fund Related Activity, pre-tax	0.04	(0.13)	(0.25)	(0.38)
(Gain) Loss on MTM, pre-tax[a]	0.50	(0.04)	1.10	(0.04)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items[b]	(0.15)	0.06	(0.20)	0.16
Operating Earnings (non-GAAP)	**$ 1.15**	**$ 1.13**	**$ 3.56**	**$ 3.33**

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

Reconciling Items	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	($ millions, Unaudited)			
Net Income (Loss)	**$ (130)**	**$ 107**	**$ 26**	**$ 403**
(Gain) Loss on NDT Fund Related Activity, pre-tax	21	(70)	(126)	(190)
(Gain) Loss on MTM, pre-tax[a]	251	(20)	550	(22)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items[b]	(74)	33	(98)	83
Operating Earnings (non-GAAP)	**$ 68**	**$ 50**	**$ 352**	**$ 274**
PSEG Fully Diluted Average Shares Outstanding (in millions)	**499**	**501**	**499**	**501**

(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.