



Public Service Enterprise Group Inc.

2024 CDP Corporate Questionnaire 2024

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C1. Introduction

(1.1) In which language are you submitting your response?

Select from:

☒ English

(1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:

☒ USD

(1.3) Provide an overview and introduction to your organization.

(1.3.2) Organization type

Select from:

☒ Publicly traded organization

(1.3.3) Description of organization

Public Service Enterprise Group Incorporated (PSEG) is incorporated under the laws of the State of New Jersey in 1985 and our principal executive offices are located at 80 Park Plaza, Newark, New Jersey 07102. Our Powering Progress vision is a future in which people use less energy, and it's cleaner, safer, and delivered more reliably than ever. We are a public utility holding company consisting primarily of a regulated electric and gas utility and a nuclear generation business. PSEG is comprised of two principal direct operating subsidiaries: Public Service Electric and Gas (PSE&G) and PSEG Power. PSE&G is a franchised public utility in New Jersey and provides electric transmission and electric and natural gas distribution to residential, commercial, and industrial (C&I) customers in its service territory. It also offers appliance services and repairs to customers in its service territory. It has implemented regulated energy efficiency (EE) and related programs, reduced methane emissions through gas system modernization, and invested in electric vehicle infrastructure. PSEG Power generates and markets power and natural gas to hedge business risks and optimize the value of its portfolio of nuclear power plants and other contractual arrangements and gas storage facilities. Our nuclear fleet has provided our customers with reliable carbon-free generation for decades and is a critical part of New Jersey's energy mix. Today, our nuclear generation fleet provides 40% of the 24/7 supply of power generated in New Jersey and accounts for 100% of PSEG's power generation. Continuing to operate our nuclear generating fleet, making investments in strengthening the grid, energy efficiency, energy storage and renewables as well as evolving and modernizing the electric and gas utility business are at the core of our strategic plan. In June 2021, we completed the sale of PSEG Power's solar portfolio. In February 2022, we completed the sale of our 6,750 megawatt (MW) fossil generation portfolio which represented an important milestone in our strategy. In 2023 we completed the sale of our interest in

the Kalaeloa Partners, L.P. cogeneration facility in Oahu, HI. The sale of the Kalaeloa cogeneration facility completes the divestiture of PSEG’s fossil generating fleet. PSEG Power’s 3,761 megawatt generating portfolio is comprised of five carbon-free, base-load nuclear units. Our other direct wholly owned subsidiaries are: PSEG Long Island LLC (PSEG LI), which operates the Long Island Power Authority’s (LIPA) electric transmission and distribution (T&D) system under a contractual agreement; PSEG Energy Holdings L.L.C. (Energy Holdings), which primarily holds our legacy lease investments and competitively bid, FERC regulated transmission; and PSEG Services Corporation (Services), which provides us and our operating subsidiaries with certain management, administrative and general services at cost. This questionnaire does not include all the information about our business. References in this Questionnaire to information should not be construed as a characterization regarding the materiality of such information to our financial results or for purposes of the U.S. securities laws. While certain matters discussed in this Questionnaire may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with the U.S. federal securities laws and regulations.

[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

	End date of reporting year	Alignment of this reporting period with your financial reporting period	Indicate if you are providing emissions data for past reporting years
	12/31/2023	Select from: ☒ Yes	Select from: ☒ No

[Fixed row]

(1.4.1) What is your organization’s annual revenue for the reporting period?

11237000000

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	<i>Select from:</i> ☒ Yes

[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

US7445731067

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

744573106

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

PEG

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

PUSS41EMO3E6XXNV3U2

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

[Add row]

(1.7) Select the countries/areas in which you operate.

Select all that apply.

☒ United States of America

(1.16.1) For your electricity generation activities, provide details of your nameplate capacity and electricity generation specifics for each technology employed.

Coal - Hard

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ No

Lignite

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ No

Oil

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ No

Gas

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ No

Sustainable biomass

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ No

Other biomass

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ No

Waste (non-biomass)

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ No

Nuclear

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ Yes

(1.16.1.2) Nameplate capacity (MW)

3761

(1.16.1.4) Net electricity generation (GWh)

31599

(1.16.1.5) Comment

Nameplate capacity and generation figures represent PSEG Power's ownership share of nuclear generating facilities as of December 31, 2023.

Fossil-fuel plants fitted with carbon capture and storage.

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ No

Geothermal

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ No

Hydropower

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ No

Wind

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ No

Solar

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ Yes

(1.16.1.2) Nameplate capacity (MW)

158

(1.16.1.4) Net electricity generation (GWh)

182

(1.16.1.5) Comment

Not included in PSEG generation total.

Marine

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ No

Other renewable

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ No

Other non-renewable

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ No

Total

(1.16.1.1) Own or control operations which use this power generation source

Select from:

☒ Yes

(1.16.1.2) Nameplate capacity (MW)

3761

(1.16.1.4) Net electricity generation (GWh)

31599

(1.16.1.5) Comment

*Total nameplate capacity of power generation includes nuclear facilities only.
[Fixed row]*

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

☒ Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply

☒ Upstream value chain

(1.24.3) Highest supplier tier mapped

Select from:

☒ Tier 1 suppliers

(1.24.4) Highest supplier tier known but not mapped

Select from:

☒ All supplier tiers known have been mapped

(1.24.7) Description of mapping process and coverage

PSEG's partnership with over 4,000 suppliers plays an important role in delivering energy in a way that can be more sustainable and benefits our customers, communities, employees, and shareholders, and considers the environment. PSEG has mapped all Tier 1 suppliers based on spend as well as other factors including supply chain risks and performance, environmental responsibility, supplier diversity and local economic development goals and objectives.

[Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

	Plastics mapping	Primary reason for not mapping plastics in your value chain	Explain why your organization has not mapped plastics in your value chain
	<i>Select from:</i> ☒ No, and we do not plan to within the next two years	<i>Select from:</i> ☒ Not an immediate strategic priority	<i>PSEG has not specifically mapped plastics in our value chain because plastics have not been determined to be a strategic priority.</i>

[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

1

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Short term is within one year of assessment.

Medium-term

(2.1.1) From (years)

1

(2.1.3) To (years)

5

(2.1.4) How this time horizon is linked to strategic and/or financial planning

This is the time period of the Business Plan

Long-term

(2.1.1) From (years)

5

(2.1.2) Is your long-term time horizon open ended?

Select from:

☒ No

(2.1.3) To (years)

40
[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: ☒ Yes	Select from: ☒ Both dependencies and impacts

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	<i>Select from:</i> ☒ Yes	<i>Select from:</i> ☒ Both risks and opportunities	<i>Select from:</i> ☒ Yes

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

☒ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☒ Dependencies

☒ Impacts

☒ Risks

☒ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

☒ Direct operations

(2.2.2.4) Coverage

Select from:

☒ Partial

(2.2.2.7) Type of assessment

Select from:

☒ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

☒ Annually

(2.2.2.9) Time horizons covered

Select all that apply

☒ Long-term

(2.2.2.10) Integration of risk management process

Select from:

☒ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

☒ Sub-national

☒ National

(2.2.2.12) Tools and methods used

Enterprise Risk Management

- ☒ Enterprise Risk Management

International methodologies and standards

- ☒ IPCC Climate Change Projections

Other

- ☒ Other, please specify : and IEA 2DS

(2.2.2.13) Risk types and criteria considered

Acute physical

- ☒ Wildfires
- ☒ Heat waves
- ☒ Cold wave/frost
- ☒ Cyclones, hurricanes, typhoons
- ☒ Heavy precipitation (rain, hail, snow/ice)
- ☒ Flood (coastal, fluvial, pluvial, ground water)
- ☒ Storm (including blizzards, dust, and sandstorms)

Chronic physical

- ☒ Heat stress
- ☒ Sea level rise
- ☒ Water availability at a basin/catchment level
- ☒ Water stress

Policy

- ☒ Changes to national legislation
- ☒ Increased difficulty in obtaining operations permits
- ☒ Poor coordination between regulatory bodies

Market

- ☒ Changing customer behavior
- ☒ Other market, please specify :Choosing not to disclose.

Reputation

- ☒ Increased partner and stakeholder concern and partner and stakeholder negative feedback
- ☒ Stigmatization of sector

Technology

- ☒ Transition to lower emissions technology and products
- ☒ Other technology, please specify :Choosing not to disclose.

Liability

- ☒ Exposure to litigation

(2.2.2.14) Partners and stakeholders considered

Select all that apply

- ☒ Customers
- ☒ Local communities
- ☒ Regulators
- ☒ Suppliers
- ☒ Other, please specify :Elected Officials

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

- ☒ No

(2.2.2.16) Further details of process

The ERM process provides a solid foundation for our climate adaptation and risk mitigation activities. The ERM team seeks to incorporate best practices with a focus on continuous improvement to promote effective management of enterprise-level risks, inform the prudent allocation of capital, support strategic growth, and achieve our long-term business objectives. Regarding climate specifically, in 2020, we utilized the Stated Emissions Pathways (STEP) tool to evaluate scenarios including an 80% economy-wide GHG emissions reduction across the PJM region and within New Jersey. The following year we conducted a physical risk study to help us better plan and prepare for the changes ahead. The study was performed based on emerging best practices for climate impact assessments, following the recommendations of the Task Force on Climate-Related Financial Disclosures. The analysis utilized the SSP37.0 ("business as usual scenario" - assuming 4.1C of

warming by the end of the century) and SSP1-2.6 (Paris aligned or "optimistic scenario" - Assuming less than 2C of warming by the end of the century) scenarios. For more details on each study, please refer to PSEG's 2020 climate report and 2021 Sustainability and Climate Report. We continue to acknowledge the significant emergent risks related to climate change, PSEG will continue to conduct risk reviews on the fiscal implications of our assets and determine forward-looking strategy. For more details on PSEG's climate-related risks, please refer to PSEG's 2023 sustainability report.

[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from:

☒ Yes

(2.2.7.2) Description of how interconnections are assessed

PSEG identifies and understands its reliance on natural resources and ecosystem services. This includes water, land, biodiversity, and climate. We consistently measure and track certain metrics related to our environmental footprint, including GHG emissions, other air emissions, waste generation, and resource consumption in order to assess risks related to environmental changes, regulatory shifts, and stakeholder expectations.

[Fixed row]

(2.3) Have you identified priority locations across your value chain?

	Identification of priority locations	Primary reason for not identifying priority locations	Explain why you do not identify priority locations
	Select from: ☒ No, and we do not plan to within the next two years	Select from: ☒ Not an immediate strategic priority	This is not an immediate strategic priority.

[Fixed row]

(2.4) How does your organization define substantive effects on your organization?

	Type of definition	Metrics considered in definition	Application of definition
Risks	<i>Select all that apply</i> ☒ Qualitative	<i>Select all that apply</i> ☒ Other, please specify	<i>If they have the potential to be of concern to PSEG's shareholders or customers.</i>
Opportunities	<i>Select all that apply</i> ☒ Qualitative	<i>Select all that apply</i> ☒ Other, please specify	<i>If they have the potential to be of concern to PSEG's shareholders or customers.</i>

[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

☒ Yes, both in direct operations and upstream/downstream value chain

Plastics

(3.1.1) Environmental risks identified

Select from:

☒ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☒ Not an immediate strategic priority

(3.1.3) Please explain

PSEG does not consider itself to have significant environmental risks related to plastics in our direct operations. Our operations are fully compliant with all relevant environmental regulations and standards concerning plastic use and waste management. We regularly conduct audits to ensure adherence and to identify areas for continuous improvement.

[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☒ Changes to regulation of existing products and services

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ United States of America

(3.1.1.9) Organization-specific description of risk

Climate change may increasingly drive change to existing or additional legislation and regulations that may impact our business and shape our customers' energy preferences and sustainability goals. While the Conservation Incentive Program (CIP) protects PSE&G's margin variances against changes in customer usage of gas and electricity, customer demand for natural gas could decrease as a result of changing customer preferences favoring electrification and advanced technologies that offer energy-efficient options. A material shift away from natural gas toward increased electrification and a reduction in the use of natural gas as a result of decarbonization measures could adversely impact our gas business and ability to execute on our overall PSE&G business strategy. Electric usage could also be impacted by greater adoption of EVs, installation of distributed energy resources, such as behind-the-meter solar, installation of more energy-efficient equipment, flexible load and/or energy storage, and other advances in technology. Further, climate change may adversely impact the economy and reduced economic and

consumer activity in our service areas could lower demand for electricity and gas we deliver. Any one or all of these factors could impact the need to invest in our electric and gas T&D systems and, therefore, the rate of growth of our company.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Change in revenue mix and sources

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ More likely than not

(3.1.1.14) Magnitude

Select from:

☒ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Various jurisdictions outside of New Jersey have enacted prohibitions or restrictions on the use and consumption of natural gas and the NJBPU has commenced stakeholder proceedings regarding the Future of Natural Gas as required by the New Jersey governor's executive order issued in 2023. If New Jersey were to enact similar prohibitions or restrictions, a reduction in the use of natural gas could lead to a reduction in the gas customer base, higher customer rates for those customers who remain, and a diminished need for gas infrastructure, which could potentially cause substantial investment value of gas assets to be stranded and removed from our rate base, resulting in a reduction in associated rate recovery. Our inability to recover through rates our investments into the natural gas system, while still ensuring gas system safety and reliability, could materially affect our financial condition, results of operations, liquidity, and cash flows. Further, these industry changes, costs associated with complying with new regulatory developments and initiatives and with technological advancements could materially affect our financial condition, results of operations, liquidity, and cash flows.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Engagement

☒ Engage with regulators/policy makers

(3.1.1.29) Description of response

PSEG regularly engages with policymakers and regulators on the energy transition. Key factors include affordability, reliability, resiliency, and environmental benefit.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Chronic physical

☒ Increased severity of extreme weather events

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ United States of America

(3.1.1.9) Organization-specific description of risk

Severe weather or acts of nature, including hurricanes, winter storms, earthquakes, floods, wildfires and other natural disasters can stress systems, disrupt the operation of our facilities and cause service outages, and property damage that require incurring additional expenses. These and other physical changes could result in changes in customer demand, increased costs associated with repairing and maintaining generation facilities and T&D systems, resulting in increased maintenance and capital costs (and potential increased financing needs), increased regulatory oversight, and lower customer satisfaction. Where recovery of costs to restore service and repair damaged equipment and facilities is available, any determination by the regulator not to permit timely and full recovery of the costs incurred could have a material adverse effect on our businesses, financial condition, results of operations and prospects.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Increased indirect [operating] costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ More likely than not

(3.1.1.14) Magnitude

Select from:

☒ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Any of the issues described above, if experienced at our facilities or otherwise in our business, or by others in our industry, could adversely impact our revenues; increase costs to repair and maintain our systems; subject us to potential litigation and/or damage claims, fines or penalties; and increase the level of oversight of our utility and generation operations and infrastructure through investigations or through the imposition of additional regulatory or legislative requirements. Such actions could adversely affect our costs, competitiveness and future investments, which could be material to our financial position, results of operations and cash flow. For

our T&D business, the cost of storm restoration efforts may not be fully recoverable through the regulatory process. In addition, the inability to restore power to our customers on a timely basis could result in negative publicity and materially damage our reputation.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☒ Other infrastructure, technology and spending, please specify :Capital investment program to improve the reliability and resiliency of our system.

(3.1.1.28) Explanation of cost calculation

The effects of climate change will have increased the physical risks to our facilities and operations resulting from such climate hazards as more severe weather events (extreme wind, rainfall and flooding), such as experienced from Superstorm Sandy and Tropical Storms Isaias and Ida, sea level rise, and extreme heat.

(3.1.1.29) Description of response

We continue to assess physical risks of climate change and adapt our capital investment program to improve the reliability and resiliency of our system in an environment of increasing frequency and severity of weather events, notably through our investments in our Energy Strong program and Infrastructure Advancement Program and our investments in transmission infrastructure upgrades. These investments have shown benefits in recent severe weather events, including Tropical Storm Ida in 2021, which brought significant flooding to our service territory but did not result in the loss of any of our electric distribution substations.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk3

(3.1.1.3) Risk types and primary environmental risk driver

Market

☒ Other market risk, please specify :Difficulty in accessing capital markets

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ United States of America

(3.1.1.9) Organization-specific description of risk

To the extent financial markets view climate change and greenhouse gas (GHG) emissions as a financial risk, our ability to access capital markets could be negatively affected or cause us to receive less than favorable terms and conditions. Funding for our investments in capital improvement and additions, scheduled payments of principal and interest on our existing indebtedness and the extension and refinancing of such indebtedness has been provided primarily by internally generated cash flow and external debt financings. We have significant capital requirements and depend on our ability to generate cash in the future from our operations and continued access to capital and bank markets to efficiently fund our cash flow needs. Our ability to generate cash flow is dependent upon, among other things, industry conditions and general economic, financial, competitive, legislative, regulatory and other factors.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Increased cost of capital

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Likely

(3.1.1.14) Magnitude

Select from:

☒ Medium

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☒ Other infrastructure, technology and spending, please specify :Increase environment-related capital expenditure

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk4

(3.1.1.3) Risk types and primary environmental risk driver

Technology

☒ Transition to lower emissions technology and products

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Downstream value chain

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ United States of America

(3.1.1.9) Organization-specific description of risk

A material shift away from natural gas toward increased electrification and a reduction in the use of natural gas as a result of decarbonization measures could adversely impact our gas business and ability to execute our overall PSE&G business strategy.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Decreased revenues due to reduced demand for products and services

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Likely

(3.1.1.14) Magnitude

Select from:

☒ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Our inability to recover through rates our investments into the natural gas system, while still ensuring gas system safety and reliability, could materially affect our financial condition, results of operations, liquidity, and cash flows. Further, these industry changes, costs associated with complying with new regulatory developments and initiatives and with technological advancements could materially affect our financial condition, results of operations, liquidity, and cash flows.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Engagement

☒ Engage with regulators/policy makers

(3.1.1.29) Description of response

The NJBPU has commenced stakeholder proceedings regarding the Future of Natural Gas as required by the New Jersey governor's executive order (EO) issued in 2023. PSEG is engaged with the NJBPU, as well as other stakeholders, through stakeholder proceedings and various rate cases, including the gas system modernization program (GSMP). PSEG is also engaged in the Energy Master Plan process, PSEG is actively playing a constructive, proactive role in helping identify and support the policy and technology changes needed for New Jersey to achieve its clean energy goals. PSEG engages with regulators to promote an integrated strategy that will preserve the reliability of electric and gas systems and ensure a just and responsible transition to a low carbon future. PSEG advocates for leveraging the valuable natural gas transmission and distribution infrastructure to safely and reliably deliver low and carbon neutral fuels, safely and reliably along with the continued elimination of leak prone pipes and improvements to existing gas infrastructure to help reduce emissions as we transition to a clean energy future. During the energy transition and move to electrification, we believe that repurposing the gas system will avoid unnecessary utility investments in electric generation, transmission, and distribution.

[Add row]

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:

☒ Other, please specify :PSEG does not disclose these financial figures.

(3.1.2.7) Explanation of financial figures

PSEG does not disclose these financial figures.

[Add row]

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental opportunities identified
Climate change	<div>Select from: ☒ Yes, we have identified opportunities, and some/all are being realized</div>

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Products and services

- ☒ Increased sales of existing products and services

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

- ☒ Downstream value chain

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

- ☒ United States of America

(3.6.1.8) Organization specific description

PSE&G has proposed a Clean Energy Future program to make critical investments in advanced technology designed to address the global problem of climate change, lower energy bills, and enhance economic opportunities across New Jersey, especially in urban communities. The centerpiece of the initiative, a three-year, 1-billion-dollar investment in energy efficiency, was approved by New Jersey regulators in September 2020. This program is designed to help the State of NJ achieve its energy savings goals through a suite of programs geared to reduce energy usage by business and residential customers, which could lead to meaningful improvements in air quality and public health and reductions in the state's carbon footprint. In October 2024, PSE&G received approval for its Clean Energy Future – Energy Efficiency II (CEF-EE-II) program from the Board of Public Utilities. This is poised to maintain New Jersey's trajectory toward realizing the goals outlined in the 2018 Clean Energy Act. These goals include attaining energy savings of 0.75% per year for natural gas and 2% per year for electricity within five years of implementing the energy efficiency programs.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

- ☒ Increased revenues through access to new and emerging markets

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Short-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☒ Very likely (90–100%)

(3.6.1.12) Magnitude

Select from:

☒ Medium-high

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.26) Strategy to realize opportunity

In May 2018, the New Jersey governor signed legislation that requires the state’s electric and gas utilities to implement energy efficiency programs that are expected to achieve energy savings targets for electric and gas usage within five years of the utility’s implementation of its NJBPU-approved energy efficiency programs. To meet these savings targets, energy usage reductions and peak demand reductions that result from utility and non-utility-based programs and investments (including building code changes) will be counted. The specific energy savings target for each public electric and gas utility will be determined from an energy efficiency study to be completed within a year from enactment of the legislation. In September 2020 NJBPU approved PSE&G to invest \$1 billion in energy efficiency over the next three years, PSE&G is focused on delivering universal access to energy savings by seeking to ensure that all of our customers and the communities we serve get the opportunity to share the benefits including lower bills and clean energy stimulus, including clean energy jobs training and economic development. In 2023, the NJBPU approved a 280 million nine-month extension of our CEF-EE program through June 2024 and in May 2024 the NJBPU approved another approximately 300 million extension covering a commitment period from July 2024 through December 2024. In December 2023, we filed for our CEF-EE II program, which proposed a 3.1 billion investment for a second program cycle covering commitments from January 2025 through June 2027, with investments being made over a six-year period. This EE filing is a significant increase from our prior filings, driven by an increase in the savings targets required under the NJBPU Energy Efficiency Framework and higher costs to achieve those targeted savings. The filing also includes demand response programs and building decarbonization programs. The EE II filing is expected to be resolved later in 2024.

[Add row]

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

	Financial metric
Climate change	Select from: ☒ Other, please specify

[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☒ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☒ More frequently than quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☒ Executive directors or equivalent

☒ Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☒ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

The Governance, Nominating and Sustainability Committee of PSEG's Board of Directors, on behalf of the Board, seeks nominees for Director on the basis of the individual's ability, diversity of background and experience and soundness of judgment, from among candidates with an attained position of leadership in their field of endeavor. The Committee considers diversity in its selection of nominees utilizing a broad meaning to include not only factors such as race, ethnicity and gender, but also background, experience, leadership positions, skills, accomplishments, financial expertise, professional interests, personal qualities and other traits desirable in achieving an appropriate group of qualified individuals. The Governance, Nominating and Sustainability Committee also considers the amount of time that a person will likely have to devote to their duties as a director, including non-PSEG responsibilities as an executive officer, board member, or trustee of businesses and

charitable institutions, and the contribution by Directors to the ongoing business of PSEG. The Governance, Nominating and Sustainability Committee considers and assesses the effectiveness of this policy in connection with its annual nomination process to ensure that the Board contains an effective mix of people to best further PSEG's long-term business interests.

[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue	Primary reason for no board-level oversight of this environmental issue	Explain why your organization does not have board-level oversight of this environmental issue
Climate change	Select from: ☒ Yes	Select from:	Rich text input [must be under 2500 characters]
Biodiversity	Select from: ☒ No, and we do not plan to within the next two years	Select from: ☒ Not an immediate strategic priority	This is not an immediate strategic priority.

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☒ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☒ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☒ Other policy applicable to the board, please specify :The GNSC of the Board of Directors assists the Board in overseeing risks related to ESG issues; and provides oversight of the Corporation's sustainability efforts and initiatives including climate change.

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☒ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☒ Overseeing and guiding the development of a business strategy

(4.1.2.7) Please explain

The Governance, Nominating and Sustainability Committee (GNSC) oversees sustainability efforts and initiatives, activities and disclosures related to climate change. Additionally, this committee reviews the PSEG's ESG framework and evaluates ESG trends and developments as they relate to company business.

[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

☒ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

- ☒ Consulting regularly with an internal, permanent, subject-expert working group
- ☒ Engaging regularly with external stakeholders and experts on environmental issues
- ☒ Integrating knowledge of environmental issues into board nominating process
- ☒ Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)
- ☒ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

- ☒ Executive-level experience in a role focused on environmental issues
- ☒ Experience in an academic role focused on environmental issues
- ☒ Experience in an organization that is exposed to environmental-scrutiny and is going through a sustainability transition

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	Select from: ☒ Yes
Biodiversity	Select from: ☒ Yes

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Other

- ☒ Other, please specify :Sr. Vice President of Corporate Citizenship

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

Engagement

- ☒ Managing engagement in landscapes and/or jurisdictions
- ☒ Managing public policy engagement related to environmental issues

Policies, commitments, and targets

- ☒ Measuring progress towards environmental corporate targets
- ☒ Setting corporate environmental policies and/or commitments

Strategy and financial planning

- ☒ Developing a business strategy which considers environmental issues
- ☒ Developing a climate transition plan

(4.3.1.4) Reporting line

Select from:

- ☒ Other, please specify :Reports to C-Suite

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ More frequently than quarterly

(4.3.1.6) Please explain

Environmental compliance at PSEG is a decentralized function, each Line of Business has accountability over operations. The Env Risk Council and Sustainability Council are supporting entities that capture synergies and address corporate-wide matters.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Other

- ☒ Other, please specify :1) PSE&G President and COO 2) PSEG Nuclear President and Chief Nuclear Officer

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

- ☒ Monitoring compliance with corporate environmental policies and/or commitments

Other

- ☒ Other, please specify

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ As important matters arise

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- ☒ General Counsel

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

Engagement

- ☒ Managing engagement in landscapes and/or jurisdictions
- ☒ Managing public policy engagement related to environmental issues
- ☒ Managing supplier compliance with environmental requirements

Policies, commitments, and targets

- ☒ Monitoring compliance with corporate environmental policies and/or commitments

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ More frequently than quarterly

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- ☒ Chief Financial Officer (CFO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

- ☒ Measuring progress towards environmental corporate targets

Strategy and financial planning

- ☒ Conducting environmental scenario analysis
- ☒ Developing a business strategy which considers environmental issues

Other

- ☒ Other, please specify

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ More frequently than quarterly

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Other

☒ Other, please specify :1) PSE&G President and COO 2) PSEG Nuclear President and Chief Nuclear Officer

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

- ☒ Monitoring compliance with corporate environmental policies and/or commitments

Strategy and financial planning

- ☒ Conducting environmental scenario analysis
- ☒ Implementing the business strategy related to environmental issues
- ☒ Managing annual budgets related to environmental issues
- ☒ Managing major capital and/or operational expenditures relating to environmental issues
- ☒ Managing priorities related to innovation/low-environmental impact products or services (including R&D)

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ More frequently than quarterly

[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☒ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

17.5

(4.5.3) Please explain

17.5% of equity-based incentives are based on the performance of this environmental issue. PSEG's compensation program is based on the fundamental premise of pay for performance. This compensation can come in several forms including base pay and incentive pay. PSEG's business goals include achieving financial, strategic and operating goals. Achieving our financial goals is predicated upon the successful execution of our business strategy, which includes the deployment of emission abatement measures such as energy efficiency, achieving targeted generation output and renewable energy. Additional incentives linked to climate are part of the corporate scorecard and business other internal performance targets.

[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Chief Executive Officer (CEO)

(4.5.1.2) Incentives

Select all that apply

☒ Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

☒ Progress towards environmental targets

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☒ Both Short-Term and Long-Term Incentive Plan, or equivalent

(4.5.1.5) Further details of incentives

See the following from PSEG's proxy statement for its 2024 annual meeting of shareholders, on equity compensation bonuses for executives: "70% PSUs and 30% RSUs; Payout for the PSUs (if any) based on TSR vs. peers (50%), EPS Growth (25%), and ESG Priorities (25%); payout range 0% - 200% of target; PSUs vest at the end of three years"

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Corporate executive team

(4.5.1.2) Incentives

Select all that apply

☒ Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

- ☒ Progress towards environmental targets

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

- ☒ Both Short-Term and Long-Term Incentive Plan, or equivalent

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

- ☒ Other C-Suite Officer, please specify :Other C-Suite Officer

(4.5.1.2) Incentives

Select all that apply

- ☒ Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

- ☒ Progress towards environmental targets

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

- ☒ Both Short-Term and Long-Term Incentive Plan, or equivalent

[Add row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?	Primary reason for not having an environmental policy	Explain why you do not have an environmental policy
	<i>Select from:</i> ☒ No, and we do not plan to within the next two years	<i>Select from:</i> ☒ Not an immediate strategic priority	<i>PSEG does not have a stand-alone climate change policy or practice.</i>

[Fixed row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

	Are you a signatory or member of any environmental collaborative frameworks or initiatives?
	<i>Select from:</i> ☒ No, and we do not plan to within the next two years

[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

☒ Yes, we engaged directly with policy makers

☒ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

☒ No, and we do not plan to have one in the next two years

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☒ No

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

Our climate lobbying and advocacy efforts are managed by the federal and state governmental affairs teams and led by the Senior Vice President, Corporate Citizenship, who is responsible for areas of the business that drive public policy through advocacy, including federal, state and local government affairs, charitable activities and corporate social responsibility. On an annual basis, the leadership within Corporate Citizenship provides a report to the Governance Nominating and Sustainability Committee of the Board that encompasses lobbying activity and spending. Our lobbying efforts at both the state and federal levels are aligned with public policy objectives that support the modernization of our energy infrastructure, improve reliability, increase energy efficiency and deliver clean energy to our customers.

[Fixed row]

(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

	Specify the policy, law, or regulation on which your organization is engaging with policy makers	Environmental issues the policy, law, or regulation relates to
Row 1	<i>Infrastructure investment and jobs act</i>	Select all that apply ☒ Climate change
Row 2	<i>Inflation Reduction Act</i>	Select all that apply ☒ Climate change
Row 3	<i>Nuclear Production Tax Credit</i>	Select all that apply ☒ Climate change

[Add row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via other intermediary organization or individual

(4.11.2.2) Type of organization or individual

Select from:

☒ Other, please specify :Indirect engagement via other intermediary organization or individual

(4.11.2.3) State the organization or position of individual

Nuclear Energy Institute (NEI)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Mixed

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☒ Yes, and they have changed their position

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

214784.33

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ Yes, we have evaluated, and it is aligned

Row 2

(4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

☒ American Gas Association

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Mixed

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☒ Yes, we attempted to influence them but they did not change their position

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

50000

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ No, we have not evaluated

Row 3

(4.11.2.1) Type of indirect engagement

Select from:

- ☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

- ☒ Edison Electric Institute (EII)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

- ☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

- ☒ Mixed

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

- ☒ Yes, and they have changed their position

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

1427531

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ No, we have not evaluated

Row 4

(4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

☒ American Clean Power Association (formerly AWEA)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Mixed

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☒ Yes, and they have changed their position

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

100000

Row 5

(4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

☒ Other trade association in North America, please specify :Alliance for Action

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Mixed

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

84900

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ No, we have not evaluated

Row 6

(4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

☒ Other trade association in North America, please specify :New Jersey Chamber of Commerce

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Mixed

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

178300

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ No, we have not evaluated

Row 7

(4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

☒ Other trade association in North America, please specify :WIRES

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Consistent

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

70000

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ No, we have not evaluated

Row 8

(4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

☒ Other trade association in North America, please specify :New Jersey Utility Shareholders

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Consistent

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

96090

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ No, we have not evaluated

[\[Add row\]](#)

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:

☒ Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:

☒ In voluntary sustainability reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☒ Climate change

☒ Forests

☒ Water

☒ Biodiversity

(4.12.1.4) Status of the publication

Select from:

☒ Complete

(4.12.1.5) Content elements

Select all that apply

- ☒ Strategy
- ☒ Governance
- ☒ Emission targets
- ☒ Emissions figures
- ☒ Risks & Opportunities

☒ Other, please specify :**Other metrics**

(4.12.1.6) Page/section reference

Environmental Stewardship - Pg. 23-56

(4.12.1.8) Comment

PSEG reports on a variety of sustainability topics in our sustainability reports annually. These reports help keep all of our stakeholders informed of the progress we continue to make.

[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:

☒ Yes

(5.1.2) Frequency of analysis

Select from:

☒ Every three years or less frequently

[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☒ IEA 2DS

(5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- ☒ Country/area

(5.1.1.5) Risk types considered in scenario

Select all that apply

- ☒ Acute physical
- ☒ Chronic physical
- ☒ Policy
- ☒ Market
- ☒ Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

- ☒ 1.6°C - 1.9°C

(5.1.1.8) Timeframes covered

Select all that apply

- ☒ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- ☒ Climate change (one of five drivers of nature change)

Finance and insurance

- ☒ Sensitivity of capital (to nature impacts and dependencies)

Stakeholder and customer demands

- ☒ Other stakeholder and customer demands driving forces, please specify

Regulators, legal and policy regimes

☒ Other regulators, legal and policy regimes driving forces, please specify

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

There are significant uncertainties in developing a long-term outlook. Technologies and markets can evolve in unexpected ways. The IEA scenario we selected provides only one pathway to achieve an 80% emissions reduction goal by mid-century. Public policy decisions, customer preferences and future technology innovations, among other factors, will shape future market conditions and abatement strategies. However, we believe that the chosen IEA scenario provided a reasonable basis for helping us think through the possible implications of a broad decarbonization effort.

(5.1.1.11) Rationale for choice of scenario

We selected the IEA 2DS because the analysis is well-documented and provides detailed U.S.-specific results. According to the IEA, “the 2DS has been the main climate scenario in the [Energy Technology Perspectives] series for many years, and it has been widely used by policymakers and business stakeholders to assess their climate strategies.” The 2DS encompasses all sectors of the global economy. This economy-wide approach is critical to understanding the full implications of these ambitious GHG reduction goals, including the new demands being placed on the electric sector to support these goals.

[Add row]

(5.1.2) Provide details of the outcomes of your organization’s scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

☒ Strategy and financial planning

(5.1.2.2) Coverage of analysis

Select from:

☒ Country/area/region

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

Analysis of the NJ2DS highlighted the critical role of policy to provide clear market structures, price signals and regulatory frameworks for the scale of change envisioned by the scenario. For regulated utilities like PSE&G, policy at the state and federal levels is necessary to provide the regulatory certainty and guidance necessary for long-term business planning. Our strategy is focused on supporting our region's clean energy goals. We are also working with our allies and stakeholders to advocate for a clean energy future. Our long-term climate strategy includes the following: • Producing carbon-free electricity • Emission reduction targets • Enabling the low-carbon energy transition Continuing to operate our zero-carbon emitting nuclear generating fleet, making investments in strengthening the grid and energy efficiency as well as evolving and modernizing our regulated electric and gas utility business are at the core of our strategic plan.
[Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:

☒ No, but we are developing a climate transition plan within the next two years

(5.2.16) Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world

Consistent with our 2021 commitment to the United Nations-backed Race to Zero campaign, we had submitted proposed targets encompassing Scopes 1, 2 and 3 emissions to the Science-Based Targets initiative (SBTi). In 2024 SBTi informed us that they had rejected our submittal because, while our Scope 1 and 2 and Scope 3 electric targets meet requirements to proceed to the validation process, our Scope 3 natural gas target aligns with a Well Below 2C temperature scenario, rather than a more ambitious 1.5C scenario. PSEG does not include emissions from Long Island, which we believe correctly follows the equity consolidation share method detailed in the GHG Protocol Corporate Standard. PSEGLI does not own any assets in Long Island, but rather has a contract with the Long Island Power Authority (LIPA) under which PSEGLI operates LIPA's electric transmission and distribution system. As all of PSEG LI's activities are dedicated to fulfilling the LIPA contract.
[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

☒ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

- ☒ Products and services
- ☒ Upstream/downstream value chain
- ☒ Investment in R&D
- ☒ Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

In September 2020, the NJBPU approved the centerpiece of our Clean Energy Future Initiative which is focused on energy efficiency and through which PSE&G has committed 1 billion towards energy efficiency investments through 10 programs aimed at residential, commercial, and industrial customers. These energy efficiency measures are expected to save enough electricity to power more than 2 million homes for a year and avoid 8 million metric tons of CO2 through 2050. In January 2021, the second key approved program in our Clean Energy Future Initiative is the electric vehicle infrastructure program, which will entail spending 166 million over 6 years to build 40,000 EV chargers at single-family homes, Level 2 charging equipment at multifamily buildings, government facilities and at public accessible parking lots, and fast chargers along high-traffic corridors. The program is expected to avoid 14 million metric tons of carbon emissions through 2035.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

A prime example of adapting our supply chain to respond to climate change is our work in reducing the usage of Sulfur Hexafluoride (SF6) in the electric T&D system. SF6 is a gas which has unique properties but is also a potent GHG. Over the last 5 years, as we retired and replaced equipment, we switched to hermetically sealed equipment to reduce leakages. As continue to focus on reducing emissions, we will continue to explore alternatives to SF6. As part of our strategy to reduce emissions from our own operations, the company is working to convert all of its passenger vehicles, such as sedans and SUVs, 60% of its medium-duty vehicles and 90% of its heavy-duty vehicles by 2030 to battery electric vehicles, plug-in hybrids or anti-idle job site work systems. We have strong partnerships with many local and national environmental organizations, reflecting our commitment to the responsible management of natural resources across the full spectrum of our activities. Our efforts to protect the environment can be found throughout our organization and include longstanding initiatives such as our Estuary Enhancement Program, which has restored thousands of acres of marshlands in southern New Jersey and neighboring areas along Delaware Bay.

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

PSEG announced in February 2022 that it has committed 35 million to funds managed by Energy Impact Partners (EIP). EIP, a global venture capital firm, and its funds target early-stage, innovative technologies aimed at combatting climate change. In addition to supporting financial returns, PSEG's investment aims to help accelerate the transition to net-zero greenhouse gas (GHG) emissions and a clean energy future while enhancing our own insights and strategies. PSEG provided a grant supporting a research study from Princeton University, published in March 2022, on pathways for New Jersey to achieve its climate goals and the impacts on consumers: "New Jersey's Pathway to a 100% Carbon-Free Electricity Supply: Policy and Technology Choices Through 2050." PSEG has a long history of working hard to develop new, innovative approaches to environmental challenges: For example: Partnered with Google on the use of technology that helps us prioritize repairs as we modernize our gas distribution system – and thus substantially reduce methane leaks while improving service. - Developed a solar battery storage project that will provide clean energy for a sewage treatment plant in West Caldwell, New Jersey, as well as backup power in the event of outages. - Participant in DOE HyBlend Initiative, which aims to address various technical barriers to blending hydrogen in natural gas pipelines. - PSE&G is a member of ChargEVC, a not-for-profit coalition of automotive retailers, utilities, technology companies, local governments, environmental, community and labor advocates formed to identify programs and policies to accelerate electric vehicle growth in New Jersey.

Operations

(5.3.1.1) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Through the Energy Strong I and II programs, PSE&G has invested 1.8 billion through 2023 to enhance the resiliency of its electric T&D infrastructure to withstand the effects of climate change. In conjunction with Energy Strong, PSE&G is upgrading its existing natural gas network through the Gas System Modernization Program. The second phase of the Gas System Modernization Program (GSMP II) was completed in early 2023, reducing our methane emissions by approximately 27% compared to 2018 levels. In October 2023 the New Jersey Board of Public Utilities (NJBPU) approved an extension of GSMP II, which will allow PSE&G to upgrade at least 400 additional miles and run through 2025 – and which included a deferment of action on GSMP III. The extension allows PSE&G to continue to update its existing gas distribution system to improve reliability and reduce greenhouse gas emissions by approximately 54,000 metric tons CO₂e, by replacing aged pipes with modern ones. As part of this settlement, PSE&G also agreed to defer action on its third phase of GSMP, with the parties to that filing to reconvene on it by no later than January 31, 2025. Work covered under the third phase, if approved, would be expected to commence in January 2026. The third key component of our Clean Energy Future Initiative, Energy Cloud, was approved by the NJBPU in January 2021. The core of the Energy Cloud program is the implementation of smart meters that will provide two-way communications between the customer and PSE&G, allowing for near real-time data gathering and analysis. PSE&G plans to convert all 2.4

million existing electric customers to smart meters by the end of 2024. The smart meter program will provide near real-time outage detection and dispatch restoration crews automatically – eliminating the need for customers to self-report power disruptions and allowing our crews to be dispatched more efficiently, reducing outage times, and lowering energy usage and emissions associated with field teams. The Energy Cloud program will also PSE&G to better analyze a customer's energy usage and recommend adjustments to thermostat settings or appliance use in order to help save energy and money. In April 2021, the NJBPU extended the Zero Emission Certificates for PSEG Power's Salem 1, Salem 2, and Hope Creek nuclear plants through May 2025. In June 2022, PSEG received approval for the Infrastructure Advancement Program which will spend 511 million over the next four years to modernize PSE&G's distribution systems to provide customers with improved reliability, including during extreme weather, will begin preparing the grid for the rapid transition to EVs, and will enable a greater blend of renewable energy resources by increasing the reliability of the state's electric grid down to the street and neighborhood level.

[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

- | | |
|--|--|
| ☒ Assets | ☒ Access to capital |
| ☒ Revenues | ☒ Capital allocation |
| ☒ Liabilities | ☒ Capital expenditures |
| ☒ Direct costs | ☒ Acquisitions and divestments |
| ☒ Indirect costs | |

(5.3.2.2) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

- ☒ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

PSEG has been factoring climate change into its business decisions and investments since the early 1990s. Historically, we have pledged and successfully met reduction goals for our Scope 1 and 2 GHG emissions. The reporting year emissions represent an almost 95% reduction from our 2005 baseline. We have achieved this reduction through the retirement/sale of fossil fuel-fired electric generation, increasing nuclear power output and deployment of renewable energy, replacement of aging cast-iron pipes with modern technology, replacement of traditional fleet vehicles with hybrid/electric vehicles, upgrades to our SF6-containing equipment, upgrades to our electric transmission system and energy efficiency upgrades to our building fleet. We continue to implement several of these actions to achieve our next zero goal by 2030. To address climate change adaptation, PSEG has and continues to implement projects to harden our infrastructure to withstand extreme weather events. In addition, PSEG has moved to help other stakeholders reduce their carbon footprint. Our efforts include programs to reduce customer energy usage, updating our distribution infrastructure to accommodate electrification of homes and vehicles, and installing electric transmission infrastructure to accommodate the transition to renewable energy resources. Our powering progress vision is simply -- a future where people use less energy; it's cleaner; more reliable; and delivered more safely than ever. And that's what we do and what we use to guide our work every day, and what we're going to continue to use to guide our work going forward. Along with that, we're laser-focused on reliability for providing a reliable service to our customers.

[Add row]

(5.4) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition
	Select from: ☒ Yes

[Fixed row]

(5.5) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
	Select from: ☒ Yes	PSEG has committed 35 million to funds managed by Energy Impact Partners (EIP).

[Fixed row]

(5.5.7) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years.

Row 1

(5.5.7.1) Technology area

Select from:

☒ Unable to disaggregate by technology area

(5.5.7.4) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

35000000

[Add row]

(5.7) Break down, by source, your organization's CAPEX in the reporting year and CAPEX planned over the next 5 years.

Coal – hard

(5.7.1) CAPEX in the reporting year for power generation from this source (unit currency as selected in 1.2)

0

(5.7.2) CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

0

(5.7.3) CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

0

(5.7.5) Explain your CAPEX calculations, including any assumptions

PSEG does not generate electricity using this fuel

Lignite

(5.7.1) CAPEX in the reporting year for power generation from this source (unit currency as selected in 1.2)

0

(5.7.2) CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

0

(5.7.3) CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

0

(5.7.5) Explain your CAPEX calculations, including any assumptions

PSEG does not generate electricity using this fuel

Oil

(5.7.1) CAPEX in the reporting year for power generation from this source (unit currency as selected in 1.2)

0

(5.7.2) CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

0

(5.7.3) CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

0

(5.7.5) Explain your CAPEX calculations, including any assumptions

PSEG does not generate electricity using this fuel

Gas

(5.7.1) CAPEX in the reporting year for power generation from this source (unit currency as selected in 1.2)

0

(5.7.2) CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

0

(5.7.3) CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

0

(5.7.5) Explain your CAPEX calculations, including any assumptions

PSEG does not generate electricity using this fuel

Sustainable biomass

(5.7.1) CAPEX in the reporting year for power generation from this source (unit currency as selected in 1.2)

0

(5.7.2) CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

0

(5.7.3) CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

0

(5.7.5) Explain your CAPEX calculations, including any assumptions

PSEG does not generate electricity using this fuel

Other biomass

(5.7.1) CAPEX in the reporting year for power generation from this source (unit currency as selected in 1.2)

0

(5.7.2) CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

0

(5.7.3) CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

0

(5.7.5) Explain your CAPEX calculations, including any assumptions

PSEG does not generate electricity using this fuel

Waste (non-biomass)

(5.7.1) CAPEX in the reporting year for power generation from this source (unit currency as selected in 1.2)

0

(5.7.2) CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

0

(5.7.3) CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

0

(5.7.5) Explain your CAPEX calculations, including any assumptions

PSEG does not generate electricity using this fuel

Nuclear

(5.7.5) Explain your CAPEX calculations, including any assumptions

PSEG is unable to provide this information

Geothermal

(5.7.1) CAPEX in the reporting year for power generation from this source (unit currency as selected in 1.2)

0

(5.7.2) CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

0

(5.7.3) CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

0

(5.7.5) Explain your CAPEX calculations, including any assumptions

PSEG does not generate electricity using this fuel

Hydropower

(5.7.1) CAPEX in the reporting year for power generation from this source (unit currency as selected in 1.2)

0

(5.7.2) CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

0

(5.7.3) CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

0

(5.7.5) Explain your CAPEX calculations, including any assumptions

PSEG does not generate electricity using this fuel

Wind

(5.7.1) CAPEX in the reporting year for power generation from this source (unit currency as selected in 1.2)

0

(5.7.2) CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

0

(5.7.3) CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

0

(5.7.5) Explain your CAPEX calculations, including any assumptions

PSEG does not generate electricity using this fuel

Solar

(5.7.5) Explain your CAPEX calculations, including any assumptions

PSEG is unable to provide this information

Marine

(5.7.1) CAPEX in the reporting year for power generation from this source (unit currency as selected in 1.2)

0

(5.7.2) CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

0

(5.7.3) CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

0

(5.7.5) Explain your CAPEX calculations, including any assumptions

PSEG does not generate electricity using this fuel

Fossil-fuel plants fitted with CCS

(5.7.1) CAPEX in the reporting year for power generation from this source (unit currency as selected in 1.2)

0

(5.7.2) CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

0

(5.7.3) CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

0

(5.7.5) Explain your CAPEX calculations, including any assumptions

PSEG does not generate electricity using this fuel

Other renewable (e.g. renewable hydrogen)

(5.7.1) CAPEX in the reporting year for power generation from this source (unit currency as selected in 1.2)

0

(5.7.2) CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

0

(5.7.3) CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

0

(5.7.5) Explain your CAPEX calculations, including any assumptions

PSEG does not generate electricity using this fuel

Other non-renewable (e.g. non-renewable hydrogen)

(5.7.1) CAPEX in the reporting year for power generation from this source (unit currency as selected in 1.2)

0

(5.7.2) CAPEX in the reporting year for power generation from this source as % of total CAPEX for power generation in the reporting year

0

(5.7.3) CAPEX planned over the next 5 years for power generation from this source as % of total CAPEX planned for power generation over the next 5 years

0

(5.7.5) Explain your CAPEX calculations, including any assumptions

PSEG does not generate electricity using this fuel
[Fixed row]

(5.7.1) Break down your total planned CAPEX in your current CAPEX plan for products and services (e.g. smart grids, digitalization, etc.).

Row 1

(5.7.1.1) Products and services

Select from:

☒ Smart grid

(5.7.1.2) Description of product/service

Smart meters are devices that send near real-time electric-use information from our customers' homes and businesses to PSE&G via a secure communications network. They are part of PSE&G's Advanced Metering Infrastructure (AMI) program, which connects smart meters to PSE&G system-monitoring and customer applications. This will create an integrated, two-way communications system between customers and PSE&G. Smart meters provide a number of benefits, including:

- Near real-time meter reading that is even more accurate, and the elimination of almost all estimated electric bills.*
- Enhanced electric-use information for customers will allow them to make more informed energy decisions.*
- Near real-time power-outage detection and more efficient power restoration following storms.*
- Reduced PSE&G carbon dioxide emissions in the short-term, and the enabling of more renewable energy projects and more robust energy efficiency efforts in the long-term.*

[Add row]

(5.10) Does your organization use an internal price on environmental externalities?

	Use of internal pricing of environmental externalities	Environmental externality priced
	<i>Select from:</i> ☒ Yes	<i>Select all that apply</i> ☒ Carbon

[Fixed row]

(5.10.1) Provide details of your organization's internal price on carbon.

Row 1

(5.10.1.1) Type of pricing scheme

Select from:

☒ Internal fee

(5.10.1.2) Objectives for implementing internal price

Select all that apply

☒ Drive low-carbon investment

☒ Identify and seize low-carbon opportunities

☒ Navigate regulations

☒ Stress test investments

(5.10.1.3) Factors considered when determining the price

Select all that apply

☒ Other, please specify :Proprietary Information

(5.10.1.4) Calculation methodology and assumptions made in determining the price

(5.10.1.5) Scopes covered

Select all that apply

- ☒ Scope 1
- ☒ Scope 2

(5.10.1.6) Pricing approach used – spatial variance

Select from:

- ☒ Other, please specify :Proprietary information

(5.10.1.8) Pricing approach used – temporal variance

Select from:

- ☒ Evolutionary

(5.10.1.9) Indicate how you expect the price to change over time

Proprietary Information

(5.10.1.12) Business decision-making processes the internal price is applied to

Select all that apply

- ☒ Operations
- ☒ Risk management
- ☒ Opportunity management

(5.10.1.15) Pricing approach is monitored and evaluated to achieve objectives

Select from:

- ☒ Yes

(5.10.1.16) Details of how the pricing approach is monitored and evaluated to achieve your objectives

PSEG uses a cost of carbon in its market fundamentals analysis to guide our investments in new and existing electric generation projects and help to guide the implementation of our strategic plan. PSEG typically models several wholesale power price scenarios based on a combination of factors including commodity prices, economic growth, and the effects of state and federal policies. To inform management of the long-term potential impacts and opportunities of carbon policy, PSEG continually conducts near- and long-term modeling to best determine and inform our daily market positions, near-term portfolio management, and investment and development decisions. We identify and regularly review key market drivers, including potential regulatory or policy influences such as a price on carbon, and use them in our ongoing analysis to capture a range of plausible future outcomes and develop our overall strategy. Regulation of carbon is one of many considerations in our planning models, and results are weighed with other issues that may affect market conditions.

[Add row]

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Suppliers	Select from: ☒ Yes	Select all that apply ☒ Climate change
Customers	Select from: ☒ Yes	Select all that apply ☒ Climate change
Investors and shareholders	Select from: ☒ Yes	Select all that apply ☒ Climate change
Other value chain stakeholders	Select from: ☒ Yes	Select all that apply ☒ Climate change

[Fixed row]

(5.11.1) Does your organization assess and classify suppliers according to their dependencies and/or impacts on the environment?

	Assessment of supplier dependencies and/or impacts on the environment
Climate change	<i>Select from:</i> ☒ No, we do not assess the dependencies and/or impacts of our suppliers, and have no plans to do so within two years

[Fixed row]

(5.11.2) Does your organization prioritize which suppliers to engage with on environmental issues?

Climate change

(5.11.2.1) Supplier engagement prioritization on this environmental issue

Select from:

☒ Yes, we prioritize which suppliers to engage with on this environmental issue

(5.11.2.2) Criteria informing which suppliers are prioritized for engagement on this environmental issue

Select all that apply

☒ Other, please specify

[Fixed row]

(5.11.5) Do your suppliers have to meet environmental requirements as part of your organization's purchasing process?

	Suppliers have to meet specific environmental requirements related to this environmental issue as part of the purchasing process	Policy in place for addressing supplier non-compliance
Climate change	<i>Select from:</i> ☒ No, and we do not plan to introduce environmental requirements related to this environmental issue within the next two years	<i>Select from:</i> ☒ No, we do not have a policy in place for addressing non-compliance

[Fixed row]

(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☒ Other, please specify :Innovation and Collaboration

(5.11.7.3) Type and details of engagement

Innovation and collaboration

☒ Run a campaign to encourage innovation to reduce environmental impacts on products and services

(5.11.7.4) Upstream value chain coverage

Select all that apply

☒ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☒ 1-25%

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☒ Unknown

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☒ Customers

(5.11.9.2) Type and details of engagement

Education/Information sharing

☒ Other education/information sharing, please specify

(5.11.9.3) % of stakeholder type engaged

Select from:

☒ Unknown

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☒ Unknown

(5.11.9.6) Effect of engagement and measures of success

An example of the results, PSE&G's latest report on its Clean Energy Future Energy Efficiency (CEF-EE) initiatives shows a continuation of positive results from programs implemented through March 31, 2024. Over 380,000 customers have taken action to save energy and money through our programs. Participating customers are projected to save a total of 484 million annually on their utility bills through program initiatives, including approximately 70,000 home energy assessments, as well as the sale of about 306,000 smart thermostats and 95,000 power strips through PSE&G Marketplace. Additionally, the program has provided over 97,000 appliance rebates for energy-efficient electric appliances, which has helped to reduce energy consumption and GHG emissions. For electric customers involved in these initiatives, projected savings exceed 2.1 million MWhs of electricity annually, which is enough to power over 312,000 New Jersey homes each year. Additionally, participating natural gas customers are expected to save approximately 57 million therms of natural gas annually. We also recognize the importance of educating the public about nuclear energy and have been recognized for our outreach efforts. The Energy Environmental Resource Center (EERC) is a Gold-level LEED (Leadership in Energy and Environmental Design) certified building that houses programs on electricity generation, climate change and nuclear energy. These facilities are free of charge for the local communities.

[Add row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

	Consolidation approach used	Provide the rationale for the choice of consolidation approach
Climate change	Select from: ☒ Operational control	<i>The approach is in line with our GHG accounting and financial reporting.</i>

[Fixed row]

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:

☒ No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

(7.1.1.1) Has there been a structural change?

Select all that apply

☒ Yes, a divestment

(7.1.1.2) Name of organization(s) acquired, divested from, or merged with

Kalaeloa Power Plant minority ownership

(7.1.1.3) Details of structural change(s), including completion dates

PSEG has completed the sale of its 50% interest in Kalaeloa Partners, L.P. cogeneration facility in Oahu, HI. The sale was completed as of July 2023. The sale of the Kalaeloa cogeneration facility completed the divestiture of PSEG's fossil generating fleet.

[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
	<i>Select all that apply</i> ☒ No

[Fixed row]

(7.1.3) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

	Base year recalculation	Base year emissions recalculation policy, including significance threshold	Past years' recalculation
	<i>Select from:</i> ☒ No, because the impact does not meet our significance threshold	<i>PSEG does not have a base year re-calculation policy.</i>	<i>Select from:</i> ☒ No

[Fixed row]

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

- ☒ The Greenhouse Gas Protocol: Public Sector Standard
- ☒ The Greenhouse Gas Protocol: Scope 2 Guidance
- ☒ The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

(7.3.1) Scope 2, location-based

Select from:

☒ We are reporting a Scope 2, location-based figure

(7.3.2) Scope 2, market-based

Select from:

☒ We have operations where we are able to access electricity supplier emission factors or residual emissions factors, but are unable to report a Scope 2, market-based figure

(7.3.3) Comment

PSEG utilizes annual settlement load data from Basic Generation Service, Third Party Supply, and Municipal to determine the annual line losses. PSEG also utilizes a PJM average for CO₂, and NO_x as well as a RFCE average for CH₄ to determine carbon intensity for the supply stack.

[Fixed row]

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Select from:

☒ Yes

(7.4.1) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Row 1

(7.4.1.1) Source of excluded emissions

Scope 3 categories 1, 2, 4, 5, 6, 7, 8

(7.4.1.2) Scope(s) or Scope 3 category(ies)

Select all that apply

- ☒ Scope 3: Capital goods
- ☒ Scope 3: Business travel
- ☒ Scope 3: Employee commuting
- ☒ Scope 3: Upstream leased assets
- ☒ Scope 3: Purchased goods and services
- ☒ Scope 3: Waste generated in operations
- ☒ Scope 3: Upstream transportation and distribution

(7.4.1.6) Relevance of Scope 3 emissions from this source

Select from:

- ☒ Emissions are not relevant

(7.4.1.9) Estimated percentage of total Scope 3 emissions this excluded source represents

2.9

(7.4.1.10) Explain why this source is excluded

These sources make up an extremely small portion of the PSEG inventory thus are not relevant due to materiality thresholds.

(7.4.1.11) Explain how you estimated the percentage of emissions this excluded source represents

In 2022 PSEG conducted a robust screening of emissions as part of our SBTi submission which determined the above sources are not material.
[Add row]

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2005

(7.5.2) Base year emissions (metric tons CO2e)

24898116

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2005

(7.5.2) Base year emissions (metric tons CO2e)

1668214

Scope 3 category 1: Purchased goods and services

(7.5.3) Methodological details

A Scope 3 baseline using 2005 data is not available. 2019 Scope 3, Cat 1, Cat 3, Cat 4, Cat 5, Cat 6, Cat 7, and Cat 11 is the earliest available data.

Scope 3 category 2: Capital goods

(7.5.3) Methodological details

A Scope 3 baseline using 2005 data is not available. 2019 Scope 3, Cat 1, Cat 3, Cat 4, Cat 5, Cat 6, Cat 7, and Cat 11 is the earliest available data.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.3) Methodological details

A Scope 3 baseline using 2005 data is not available. 2019 Scope 3, Cat 1, Cat 3, Cat 4, Cat 5, Cat 6, Cat 7, and Cat 11 is the earliest available data.

Scope 3 category 4: Upstream transportation and distribution

(7.5.3) Methodological details

A Scope 3 baseline using 2005 data is not available. 2019 Scope 3, Cat 1, Cat 3, Cat 4, Cat 5, Cat 6, Cat 7, and Cat 11 is the earliest available data.

Scope 3 category 5: Waste generated in operations

(7.5.3) Methodological details

A Scope 3 baseline using 2005 data is not available. 2019 Scope 3, Cat 1, Cat 3, Cat 4, Cat 5, Cat 6, Cat 7, and Cat 11 is the earliest available data.

Scope 3 category 6: Business travel

(7.5.3) Methodological details

A Scope 3 baseline using 2005 data is not available. 2019 Scope 3, Cat 1, Cat 3, Cat 4, Cat 5, Cat 6, Cat 7, and Cat 11 is the earliest available data.

Scope 3 category 7: Employee commuting

(7.5.3) Methodological details

A Scope 3 baseline using 2005 data is not available. 2019 Scope 3, Cat 1, Cat 3, Cat 4, Cat 5, Cat 6, Cat 7, and Cat 11 is the earliest available data.

Scope 3 category 11: Use of sold products

(7.5.3) Methodological details

A Scope 3 baseline using 2005 data is not available. 2019 Scope 3, Cat 1, Cat 3, Cat 4, Cat 5, Cat 6, Cat 7, and Cat 11 is the earliest available data.
[Fixed row]

(7.6) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

549002

(7.6.3) Methodological details

Process and fugitive emissions from natural gas system; Vehicle fleet (transportation); Sulphur Hexafluoride (SF6) from electrical equipment; Facility natural gas use; Other emissions (e.g., refrigerants, stationary equipment gas and diesel use).

[Fixed row]

(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

	Gross global Scope 2, location-based emissions (metric tons CO2e)	Methodological details
Reporting year	782083.68	Transmission & distribution line losses; Facility electricity use; Electricity use by the vehicle fleet.

[Fixed row]

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Purchased goods and services and capital goods combined represent 2.4% of PSEG's inventory and thus are not relevant due to materiality thresholds.

Capital goods

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Purchased goods and services and capital goods combined represent 2.4% of PSEG's inventory and thus are not relevant due to materiality thresholds.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

15584943

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Average data method

☒ Fuel-based method

(7.8.5) Please explain

The fuel and energy related activities evaluated include upstream emissions from the fuel PSEG uses during its operations, upstream emissions from the electricity PSEG purchases and uses in its operations, and emissions from the generation of electricity PSEG purchases and sells to end customers.

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Upstream transportation and distribution represent less than 0.1% of PSEG's inventory and thus are not relevant due to materiality thresholds.

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Waste generated in operations represents 0.4% of PSEG's inventory and thus is not relevant due to materiality thresholds.

Business travel

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Business travel represents less than 0.1% of PSEG's inventory and thus is not relevant due to materiality thresholds.

Employee commuting

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Employee commuting represents 0.1% of PSEG's inventory and thus is not relevant due to materiality thresholds.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☒ Not evaluated

(7.8.5) Please explain

No Leased Assets not included in Scope 1 calculations.

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

PSEG accounts for all transportation and distribution emissions in Category 4. These Emissions were estimated using US EPA's EEIO emission factors and a spend based approach. As a result of utilizing a spend based approach, upstream and downstream emissions are difficult to distinguish. Further, PSEG's primary business is not in transportation and distribution of goods, therefore, a vast majority of emissions are a result of upstream activities.

Processing of sold products

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

PSEG has no processing of sold products.

Use of sold products

(7.8.1) Evaluation status

Select from:

☒ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

9666762

(7.8.5) Please explain

Through PSEG Power's subsidiary, PSEG Energy Resources & Trade LLC (ER&T), PSEG purchases and transports natural gas directly to end customers for residential and commercial use. PSEG reports the total amount of natural gas transported to end customers in Subpart NN annually. Emissions from natural gas that PSEG uses in its own operations and emissions from natural gas sold to PSEG umbrella companies were estimated using EPA natural gas emission factors and removed from PSEG's estimated emissions in Subpart NN from total natural gas transported to determine emissions of use of sold products.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

NA

Downstream leased assets

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

NA

Franchises

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

NA

Investments

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

NA

Other (upstream)

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

NA

Other (downstream)

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

7108589

(7.8.5) Please explain

PSEG transports natural gas that it does not own to customers for residential, commercial, industrial and electric generation use. PSEG reports the total amount of natural gas transported to end customers in Subpart NN annually. Emissions for gas not owned by PSEG were estimated using US EPA natural gas emission factors. Please note that downstream emissions from fossil fuels 11a emissions are not included in PSEG’s targets because the fuels associated with these emissions are not sold by PSEG.
[Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Select from: ☒ Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Select from:

	Verification/assurance status
	☒ No third-party verification or assurance
Scope 3	<i>Select from:</i> ☒ No third-party verification or assurance

[Fixed row]

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.1.2) Status in the current reporting year

Select from:

☒ Complete

(7.9.1.3) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.1.7) Proportion of reported emissions verified (%)

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Select from:

☒ Decreased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.4) Please explain calculation

NA

Other emissions reduction activities

(7.10.1.4) Please explain calculation

Through GSMP II, from 2018 through 2023 we reduced methane leaks by approximately 27% system wide and assuming continuation of GSMP, we expect to achieve an overall reduction in methane emissions of at least 60% over the 2011 baseline through 2030 period.

Divestment

(7.10.1.4) Please explain calculation

PSEG has completed the sale of its 50% interest in Kalaeloa Partners, L.P. cogeneration facility in Oahu, HI. The sale was completed as of July 31, 2023. The sale of the Kalaeloa cogeneration facility completes the divestiture of PSEG's fossil generating fleet.

Acquisitions

(7.10.1.4) Please explain calculation

NA

Mergers

(7.10.1.4) Please explain calculation

NA

Change in output

(7.10.1.4) Please explain calculation

NA

Change in methodology

(7.10.1.4) Please explain calculation

NA

Change in boundary

(7.10.1.4) Please explain calculation

There is no change in the reporting boundary as a result of this divestment.

Change in physical operating conditions

(7.10.1.4) Please explain calculation

PSEG no longer has operational control of the facility thus it was removed from calculations.

Unidentified

(7.10.1.4) Please explain calculation

NA

Other

(7.10.1.4) Please explain calculation

NA

[Fixed row]

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:

☒ Location-based

(7.15) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Select from:

☒ Yes

(7.15.1) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used global warming potential (GWP).

Row 1

(7.15.1.1) Greenhouse gas

Select from:

☒ CO2

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

68259.36

(7.15.1.3) GWP Reference

Select from:

☒ IPCC Fourth Assessment Report (AR4 - 100 year)

Row 2

(7.15.1.1) Greenhouse gas

Select from:

☒ CH4

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

460310.5

(7.15.1.3) GWP Reference

Select from:

☒ IPCC Fourth Assessment Report (AR4 - 100 year)

Row 3

(7.15.1.1) Greenhouse gas

Select from:

☒ N2O

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

10520.5

(7.15.1.3) GWP Reference

Select from:

☒ IPCC Fourth Assessment Report (AR4 - 100 year)

Row 4

(7.15.1.1) Greenhouse gas

Select from:

☒ SF6

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

9885.84

(7.15.1.3) GWP Reference

Select from:

☒ IPCC Fourth Assessment Report (AR4 - 100 year)

Row 5

(7.15.1.1) Greenhouse gas

Select from:

☒ Other, please specify :Refrigerants

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

26

(7.15.1.3) GWP Reference

Select from:

☒ IPCC Fourth Assessment Report (AR4 - 100 year)

[Add row]

(7.15.3) Break down your total gross global Scope 1 emissions from electric utilities value chain activities by greenhouse gas type.

	Comment
Fugitives	<i>PSEG is unable to disaggregate at this time as emergency sources are aggregated at the Utility level, not the line of business.</i>
Combustion (Electric utilities)	<i>PSEG is unable to disaggregate at this time as emergency sources are aggregated at the Utility level, not the line of business.</i>
Combustion (Gas utilities)	<i>PSEG is unable to disaggregate at this time as emergency sources are aggregated at the Utility level, not the line of business.</i>
Combustion (Other)	<i>PSEG is unable to disaggregate at this time as emergency sources are aggregated at the Utility level, not the line of business.</i>
Emissions not elsewhere classified	NA

[Fixed row]

(7.16) Break down your total gross global Scope 1 and 2 emissions by country/area.

	Scope 1 emissions (metric tons CO2e)
United States of America	1331086

[Fixed row]

(7.17) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

Select all that apply

☒ By activity

(7.17.3) Break down your total gross global Scope 1 emissions by business activity.

	Activity	Scope 1 emissions (metric tons CO2e)
Row 1	Fuel combustion	26470.59
Row 2	Electricity System (SF6)	9885.84
Row 3	Gas Fugitives	463035.34
Row 4	Mobile fuel combustion	33217.09
Row 5	Refrigerants	25.95
Row 6	Nuclear	16367

[Add row]

(7.19) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO2e.

	Comment
Electric utility activities	PSEG is unable to disaggregate this metric.

[Fixed row]

(7.22) Break down your gross Scope 1 and Scope 2 emissions between your consolidated accounting group and other entities included in your response.

	Scope 1 emissions (metric tons CO2e)	Scope 2, location-based emissions (metric tons CO2e)	Please explain
Consolidated accounting group	532635	782083.68	<i>Includes all emissions except those from nuclear generation.</i>
All other entities	16376	0	<i>Includes emissions from nuclear generation.</i>

[Fixed row]

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Select from:

☒ No

(7.26) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

Row 1

(7.26.1) Requesting member

Select from:

(7.26.4) Allocation level

Select from:

☒ Company wide

(7.26.6) Allocation method

Select from:

☒ Other allocation method, please specify :PSEG is unable to allocate emissions to customers at this time.

[Add row]

(7.27) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Row 1

(7.27.1) Allocation challenges

Select from:

☒ Customer base is too large and diverse to accurately track emissions to the customer level

[Add row]

(7.28) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

(7.28.1) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Select from:

☒ No

(7.28.3) Primary reason for no plans to develop your capabilities to allocate emissions to your customers

Select from:

☒ Not an immediate strategic priority

(7.28.4) Explain why you do not plan to develop capabilities to allocate emissions to your customers

This is not an immediate priority for PSEG.

[Fixed row]

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Select from: ☒ Yes
Consumption of purchased or acquired electricity	Select from: ☒ Yes
Consumption of purchased or acquired heat	Select from: ☒ No
Consumption of purchased or acquired steam	Select from: ☒ Yes
Consumption of purchased or acquired cooling	Select from: ☒ No
Generation of electricity, heat, steam, or cooling	Select from: ☒ Yes

[Fixed row]

(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of purchased or acquired electricity	3095	47636	50730
Consumption of purchased or acquired steam	<i>Numeric input</i>	7197	7197

[Fixed row]

(7.30.6) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	<i>Select from:</i> ☒ No
Consumption of fuel for the generation of heat	<i>Select from:</i> ☒ Yes
Consumption of fuel for the generation of steam	<i>Select from:</i> ☒ No
Consumption of fuel for the generation of cooling	<i>Select from:</i> ☒ No
Consumption of fuel for co-generation or tri-generation	<i>Select from:</i> ☒ No

[Fixed row]

(7.30.7) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

	Total fuel MWh consumed by the organization
Gas	45438

[Fixed row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

	Total electricity/heat/steam/cooling energy consumption (MWh)
United States of America	0.00

[Fixed row]

(7.33) Does your electric utility organization have a transmission and distribution business?

Select from:

☒ Yes

(7.33.1) Disclose the following information about your transmission and distribution business.

Row 1

(7.33.1.1) Country/area/region

Select from:

☒ United States of America

(7.33.1.2) Voltage level

Select from:

☒ Transmission (high voltage)

(7.33.1.3) Annual load (GWh)

39257.1

(7.33.1.4) Annual energy losses (% of annual load)

5.25

(7.33.1.5) Scope where emissions from energy losses are accounted for

Select from:

☒ Scope 1

(7.33.1.6) Emissions from energy losses (metric tons CO2e)

15584943

(7.33.1.7) Length of network (km)

2795.42

(7.33.1.10) Comment

Emissions of T&D losses are accounted for in PSEG's Scope 1 inventory.

[Add row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

0

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

1320639

(7.45.3) Metric denominator

Select from:

☒ unit total revenue

(7.45.4) Metric denominator: Unit total

11237000000

(7.45.5) Scope 2 figure used

Select from:

☒ Location-based

(7.45.6) % change from previous year

60

(7.45.7) Direction of change

Select from:

☒ Decreased

(7.45.8) Reasons for change

Select all that apply

- ☒ Other emissions reduction activities
- ☒ Divestment

(7.45.9) Please explain

In 2023 PSEG completed the divestiture of the Kalaeloa cogeneration facility, making PSEG's generation fully carbon-free. Since 2005, we have reduced our overall combined Scope 1 and 2 emissions by 89% by divesting in fossil generation, improving energy efficiency and modernizing our electricity and natural gas networks, among other strategies.

[Add row]

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply

- ☒ Absolute target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:

- ☒ Abs 1

(7.53.1.2) Is this a science-based target?

Select from:

- ☒ No, and we do not anticipate setting one in the next two years

(7.53.1.5) Date target was set

06/24/2021

(7.53.1.6) Target coverage

Select from:

☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☒ Methane (CH₄)

☒ Nitrous oxide (N₂O)

☒ Carbon dioxide (CO₂)

☒ Perfluorocarbons (PFCs)

☒ Hydrofluorocarbons (HFCs)

☒ Sulphur hexafluoride (SF₆)

☒ Nitrogen trifluoride (NF₃)

(7.53.1.8) Scopes

Select all that apply

☒ Scope 1

☒ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☒ Location-based

(7.53.1.11) End date of base year

12/31/2005

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO₂e)

24898116

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

1668214

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

26566330.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2030

(7.53.1.55) Targeted reduction from base year (%)

100

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

0.000

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

532634.81

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

782083.68

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

1314718.490

(7.53.1.78) Land-related emissions covered by target

Select from:

☒ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

95.05

(7.53.1.80) Target status in reporting year

Select from:

☒ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

We have established a net zero greenhouse gas (GHG) emissions by 2030 goal that includes direct GHG emissions (Scope 1) and indirect GHG emissions from operations (Scope 2) across our business operations, assuming advances in technology, public policy, and customer behavior. Scope 1 emissions include power generation, fuel combustion at PSEG facilities, methane leaks, vehicle fleet emissions, sulfur hexafluoride emissions, and refrigerant leaks. Scope 2 emissions include purchased electric and steam energy for our PSEG facilities and emissions associated with line losses.

(7.53.1.83) Target objective

For more than a century, our purpose has been to provide safe access to an around-the-clock supply of reliable, affordable energy. Today, our vision is to power a future where people use less energy, and it is cleaner, safer, and delivered more reliably than ever.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

We plan to continue working to reduce GHG emissions through continued modernization of our electricity and natural gas networks, fleet electrification initiatives, energy efficiency, renewable and zero-emitting technologies. Key areas of focus to achieve net-zero emissions in our regulated electricity and gas utility operations (Scope 1 and 2) include continuing and accelerating gas system modernization, continuing investment in our electric transmission and distribution system, reducing fossil fuel use in the transportation fleet through vehicle electrification and renewable fuels, improving energy efficiency of utility operations, and continuing to explore SF6 alternatives for our switchgear and substations.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☒ No

[Add row]

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply

☒ No other climate-related targets

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Select from:

☒ Yes

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives
Under investigation	0
To be implemented	0
Implementation commenced	2
Implemented	1
Not to be implemented	0

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Company policy or behavioral change

☒ Customer engagement

(7.55.2.4) Voluntary/Mandatory

Select from:

☒ Voluntary

(7.55.2.9) Comment

PSE&G's Energy Efficiency programs are now projected to save 484M and avoid approximately 1.6M metric tons of carbon emissions annually PSE&G's latest report on its Clean Energy Future Energy Efficiency (CEF-EE) initiatives indicates a continuation of positive results from programs implementation through March 31, 2024. Over 380,000 customers have taken action to save energy and money through PSE&G's suite of energy efficiency programs.

Row 2

(7.55.2.1) Initiative category & Initiative type

Fugitive emissions reductions

☒ Oil/natural gas methane leak capture/prevention

(7.55.2.4) Voluntary/Mandatory

Select from:

☒ Voluntary

(7.55.2.9) Comment

PSE&G is committed to the safe and reliable delivery of natural gas to approximately 1.9 million customers throughout New Jersey and we are equally focused on reducing GHG emissions associated with such operations. The first phase of our GSMP replaced approximately 450 miles of cast-iron and unprotected steel gas main infrastructure, and the second phase of this program replaced an additional 1,090 miles of gas pipes and was completed in the first quarter of 2023. The NJBPU approved a two-year extension of GSMP in October 2023. The GSMP is designed to significantly reduce natural gas leaks in our distribution system, which would reduce the release of methane, a potent GHG, into the air. Through GSMP II, from 2018 through 2023 we reduced methane leaks by approximately 27%
[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:

☒ Internal finance mechanisms

(7.55.3.2) Comment

PSE&G distributes electricity and natural gas to end users in our respective franchised service territories. Our distribution rates are subject to periodic rate cases approved by the NJ Board of Public Utilities NJBPU. The NJBPU has approved a series of PSE&G infrastructure, EE, EV, and renewable energy investment

programs with cost recovery through various clause mechanisms. Our current approved distribution base rates and provided return on equity are publicly disclosed on our annual financial reports filed with the U.S. Securities and Exchange Commission.

Row 2

(7.55.3.1) Method

Select from:

☒ Compliance with regulatory requirements/standards

(7.55.3.2) Comment

An example is our CEF-EE program which is poised to maintain New Jersey's trajectory toward realizing the goals outlined in the 2018 Clean Energy Act. These goals include attaining energy savings of 0.75% per year for natural gas and 2% per year for electricity within five years of implementing the energy efficiency programs. Furthermore, the program serves as a starting point, seeking to align with the mandates specified in Executive Order 316, providing incentives for the transition towards building decarbonization. PSEG supports our state's clean energy goals by cost-effectively reducing emissions and encouraging customer engagement in minimizing energy usage and costs.

[Add row]

(7.73) Are you providing product level data for your organization's goods or services?

Select from:

☒ No, I am not providing data

(7.74.1) Provide details of your products and/or services that you classify as low-carbon products.

Row 1

(7.74.1.1) Level of aggregation

Select from:

☒ Group of products or services

(7.74.1.2) Taxonomy used to classify product(s) or service(s) as low-carbon

Select from:

☒ Green Bond Principles (ICMA)

[Add row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

(13.1.1) Other environmental information included in your CDP response is verified and/or assured by a third party

Select from:

☒ No, and we do not plan to obtain third-party verification/assurance of other environmental information in our CDP response within the next two years

(13.1.2) Primary reason why other environmental information included in your CDP response is not verified and/or assured by a third party

Select from:

☒ Not an immediate strategic priority

(13.1.3) Explain why other environmental information included in your CDP response is not verified and/or assured by a third party

PSEG has our scope 1 natural gas emissions verified by a third-party which we consider sufficient for our business use at the moment. PSEG will make a decision regarding our total Scope 1 and 2 inventory as legal requirements continue to evolve.
[Fixed row]

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

(13.2.1) Additional information

FORWARD-LOOKING STATEMENTS Certain of the matters discussed in this questionnaire about our and our subsidiaries' future performance, including, without limitation, future strategies, prospects, consequences, as well as statements regarding environmental, social and governance (ESG) targets, goals, plans to reduce emissions and emissions intensity, consideration by management of climate scenario analyses, strategies for implementing climate-related programs and related

plans, targets and goals, commitments to climate-related programs and policies, expectations and priorities for climate-related initiatives, future climate reporting and other ESG-related initiatives, objectives and other matters, and all other statements that are not purely historical, constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on management’s beliefs as well as assumptions made by information currently available to management. When used herein, the words “anticipate,” “intend,” “estimate,” “believe,” “expect,” “plan,” “should,” “hypothetical,” “potential,” “forecast,” “project,” variations of such words and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees or promises that targets, goals, plans, commitments, or projections, including but not limited to those relating to ESG-related matters, will be met, or that strategies will be implemented or expectations realized, and no assurance can be given that any plans, targets, goals, commitments, expectations, initiatives or plans in this Questionnaire can or will be realized, achieved, met or completed. Investors are cautioned not to place undue reliance on any forward-looking statements. Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. These risks and uncertainties include, without limitation: the ability to implement our business strategy, including carbon emission reduction goals; the failure to meet stated environmental targets, goals and commitments, the failure to implement and execute our priorities and strategies in the time frame expected or at all; State and federal legislative and regulatory initiatives, including costs of compliance with existing and future environmental regulations, including those related to climate change; Federal and state regulations, laws or other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification and distributed generation technologies; global sociodemographic and economic trends, changing government regulations; technological advancements and innovations; climate-related conditions and weather events; our ability to gather and verify data regarding environmental impacts; the compliance of various third parties with our policies and procedures; and our expansion into new products, services, technologies, and geographic regions. Other factors that could cause actual results to differ materially from those contemplated in any forward-looking statements made by us herein are discussed in filings we make with the United States Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K and subsequent reports on Form 10-Q and Form 8-K. All of the forward-looking statements made in this Questionnaire are qualified by these cautionary statements and we cannot assure you that any ESG-related or other targets, goals, plans, commitments, or projections contained in this Questionnaire will be met, or that strategies will be implemented or expectations will be realized or even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows. Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. Forward-looking statements made in this Questionnaire apply only as of the date of this Questionnaire. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even in light of new information or future events, unless otherwise required by applicable securities laws. The forward-looking statements contained in this questionnaire are intended to qualify for the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Director ESG & Sustainability

(13.3.2) Corresponding job category

Select from:

☒ Other, please specify

[Fixed row]

