

Q2 2025 Update

PSEG's financial and operating results for the second quarter and first half of 2025 provide us with a solid base to confidently deliver on our full-year 2025 non-GAAP Operating Earnings guidance of \$3.94 to \$4.06 per share, which is up 9% at the midpoint over 2024 results. We continue to be on-track to execute on our full-year, ~\$3.8 billion regulated investment program as PSEG continues to pursue opportunities to grow our existing 5% to 7% compound annual growth outlook for non-GAAP Operating Earnings over the 2025 to 2029 period, including the potential to contract our nuclear output under multi-year agreements.

We successfully operated through three consecutive days of 100°F temperatures prompting high electricity usage that set a summer peak load of 10,229 MW on June 24th, the highest system load we have experienced since 2013. The value of our infrastructure and storm restoration efforts benefited customers during a series of intense storms, providing yet another validation of our investments in the system to maintain reliability.

PSEG continues to prioritize meeting our customers' expectations on both the reliability and affordability fronts. Our customers are seeing the electric rate impact of last year's PJM's capacity auction, which is just now translating into summer utility bills. Partnering with the New Jersey Board of Public Utilities, PSEG has implemented a Summer Relief Initiative providing all residential customers with deferred billing during two high usage summer months, shifting collection of that deferral to lower electric usage months, with no interest charged to customers. PSEG has also extended shut-off protections for income qualified customers and suspended electric re-connect fees through September 30. We continue to connect our customers in need of payment assistance with all available resources, including our award-winning energy efficiency programs to help lower usage.

Ralph LaRossa

Chair, President & CEO – August 5, 2025

Q2 2025 Highlights

Second Quarter Results

- Net Income of \$1.17 per share in Q2 2025
- Non-GAAP Operating Earnings of \$0.77 per share in Q2 2025

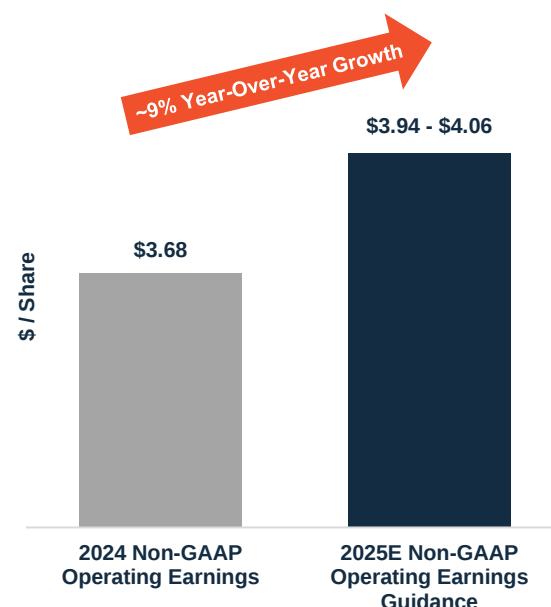
Operational Excellence

- System investments and well executed storm restoration benefited customers following extreme 4-day heat storm in June
 - ✓ PSEG quickly restored service to 99% of customers affected by weather related outages within 24 hours
 - ✓ PSEG successfully managed a summer peak load of 10,229 MW on June 24th, the highest system load since 2013, and temperatures reaching 103 degrees
- PSEG named J.D. Power award winner as the Most Appealing Brand among both Residential Electric and Gas Utilities in the East for second year in a row, reflecting high performance in customer satisfaction and trust
- PSEG Nuclear achieved a capacity factor of 88.8% for the quarter following completion of scheduled refueling outage at S1 Unit and 94.3% YTD

Disciplined Investment

- PSEG invested ~\$0.9 billion in Q2; on track for full year 2025 regulated capital spending plan of ~\$3.8 billion
- Regulated capital investment program for 2025 - 2029 of \$21 billion - \$24 billion driven by infrastructure modernization, energy efficiency, and growing customer demand

PSEG Outlook Maintained



PSEG Results by Segment

(\$ millions)	2Q 2025	2Q 2024	YTD 2025	YTD 2024
PSEG Net Income/Non-GAAP Operating Earnings	\$332	\$302	\$878	\$790
PSEG Power & Other Net Income	253	132	296	176
Total PSEG Net Income	\$585	\$434	\$1,174	\$966
PSEG Power & Other Non-GAAP Operating Earnings	\$52	\$11	\$224	\$180
Total PSEG Non-GAAP Operating Earnings	\$384	\$313	\$1,102	\$970

See Items excluded from Net Income to reconcile to non-GAAP Operating Earnings on next page or <https://investor.pseg.com/non-GAAP>.
E=Estimate; S=Salem

GAAP Disclaimer

PSEG presents Operating Earnings in addition to its Net Income reported in accordance with accounting principles generally accepted in the United States (GAAP). Operating Earnings is a non-GAAP financial measure that differs from Net Income. Non-GAAP Operating Earnings exclude the impact of gains (losses) associated with the Nuclear Decommissioning Trust (NDT), Mark-to-Market (MTM) accounting and other material infrequent items.

Management uses non-GAAP Operating Earnings in its internal analysis, and in communications with investors and analysts, as a consistent measure for comparing PSEG's financial performance to previous financial results. The presentation of non-GAAP Operating Earnings is intended to complement, and should not be considered an alternative to, the presentation of Net Income, which is an indicator of financial performance determined in accordance with GAAP. In addition, non-GAAP

Operating Earnings as presented in this release may not be comparable to similarly titled measures used by other companies.

Due to the forward-looking nature of non-GAAP Operating Earnings guidance, PSEG is unable to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure because comparable GAAP measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be required for such reconciliation. Namely, we are not able to reliably project without unreasonable effort MTM and NDT gains (losses) for future periods due to market volatility. These items are uncertain, depend on various factors, and may have a material impact on our future GAAP results. Guidance included herein is as of August 5, 2025.

From time to time, PSEG and PSEG release important information via postings on their corporate Investor Relations website at <https://investor.pseg.com>. Investors and other interested parties are encouraged to visit the Investor Relations website to review new postings. You can sign up for automatic email alerts regarding new postings at the bottom of the webpage at <https://investor.pseg.com> or by navigating to the Email Alerts webpage [here](#). The information on <https://investor.pseg.com> and <https://investor.pseg.com/resources/email-alerts/default.aspx> is not incorporated herein and is not part of this communication.

Public Service Enterprise Group Incorporated

Consolidated Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(\$ millions, Unaudited)				
Net Income	\$ 585	\$ 434	\$ 1,174	\$ 966
(Gain) Loss on Nuclear Decommissioning Trust (NDT)				
Fund Related Activity, pre-tax	(108)	(13)	(120)	(108)
(Gain) Loss on Mark-to-Market (MTM), pre-tax ^(a)	(190)	(159)	(2)	99
Lease Related Activity, pre-tax	-	-	-	(4)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	97	51	50	17
Operating Earnings (non-GAAP)	\$ 384	\$ 313	\$ 1,102	\$ 970
PSEG Fully Diluted Average Shares Outstanding (in millions)	500	500	500	500
(\$ Per Share Impact - Diluted, Unaudited)				
Net Income	\$ 1.17	\$ 0.87	\$ 2.35	\$ 1.93
(Gain) Loss on NDT Fund Related Activity, pre-tax	(0.22)	(0.03)	(0.25)	(0.22)
(Gain) Loss on MTM, pre-tax ^(a)	(0.38)	(0.32)	-	0.20
Lease Related Activity, pre-tax	-	-	-	(0.01)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	0.20	0.11	0.10	0.04
Operating Earnings (non-GAAP)	\$ 0.77	\$ 0.63	\$ 2.20	\$ 1.94

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

Reconciling Items	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(\$ millions, Unaudited)				
Net Income	\$ 253	\$ 132	\$ 296	\$ 176
(Gain) Loss on NDT Fund Related Activity, pre-tax	(108)	(13)	(120)	(108)
(Gain) Loss on MTM, pre-tax ^(a)	(190)	(159)	(2)	99
Lease Related Activity, pre-tax	-	-	-	(4)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	97	51	50	17
Operating Earnings (non-GAAP)	\$ 52	\$ 11	\$ 224	\$ 180
PSEG Fully Diluted Average Shares Outstanding (in millions)	500	500	500	500

(a) Includes the financial impact from positions with forward delivery months.

(b) Income tax effect calculated at the statutory rate except for qualified NDT related activity, which records an additional 20% trust tax on income (loss) from qualified NDT Funds, and lease related activity.