



Public Service Enterprise Group

THIRD QUARTER 2025
NYSE: PEG

Forward-Looking Statements

Certain of the matters discussed in this report about our and our subsidiaries' future performance, including, without limitation, future revenues, earnings, strategies, prospects, consequences, 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 and 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. Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. 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. These factors include, but are not limited to:

- any inability to successfully develop, obtain regulatory approval for, or construct transmission and distribution, and our nuclear generation projects;
- the physical, financial and transition risks related to climate change, including risks relating to potentially increased legislative and regulatory burdens, changing customer preferences and lawsuits;
- any equipment failures, accidents, critical operating technology or business system failures, natural disasters, severe weather events, acts of war, terrorism or other acts of violence, sabotage, physical attacks or security breaches, cyberattacks or other incidents that may impact our ability to provide safe and reliable service to our customers;
- any inability to recover the carrying amount of our long-lived assets;
- disruptions or cost increases in our supply chain, including labor shortages;
- any inability to maintain sufficient liquidity or access sufficient capital on commercially reasonable terms;
- the impact of cybersecurity attacks or intrusions or other disruptions to our information technology, operational or other systems;
- an increasing demand for power and load growth, potentially compounded by a shift away from natural gas toward increased electrification;
- failure to attract and retain a qualified workforce;
- increases in the costs of equipment, materials, fuel, services and labor;
- the impact of our covenants in our debt instruments and credit agreements on our business;
- adverse performance of our defined benefit plan trust funds and Nuclear Decommissioning Trust Fund and increases in funding requirements;
- any inability to enter into or extend certain significant contracts;
- development, adoption and use of Artificial Intelligence by us and our third-party vendors;

- fluctuations in, or third-party default risk in wholesale power and natural gas markets, including the potential impacts on the economic viability of our generation units;
- the ability to obtain adequate nuclear fuel supply;
- changes in technology related to energy generation, distribution and consumption and changes in customer usage patterns;
- third-party credit risk relating to our sale of nuclear generation output and purchase of nuclear fuel;
- any inability to meet our commitments under forward sale obligations and Regional Transmission Organization rules;
- the impact of changes in state and federal legislation and regulations on our business, including PSE&G's ability to recover costs and earn returns on authorized investments;
- PSE&G's proposed investment projects or programs may not be fully approved by regulators and its capital investment may be lower than planned;
- our ability to receive sufficient financial support for our New Jersey nuclear plants from the markets, production tax credit and/or zero emission certificates program;
- adverse changes in and non-compliance with energy industry laws, policies, regulations and standards, including market structures and transmission planning and transmission returns;
- risks associated with our ownership and operation of nuclear facilities and third-party operation of co-owned nuclear facilities, including increased nuclear fuel storage costs, regulatory risks, such as compliance with the Atomic Energy Act and trade control, environmental and other regulations, as well as operational, financial, environmental and health and safety risks;
- changes in federal, state and local environmental laws and regulations and enforcement;
- delays in receipt of, or an inability to receive, necessary licenses and permits and siting approvals; and
- changes in tax laws and regulations.

All of the forward-looking statements made in this report are qualified by these cautionary statements and we cannot assure you that the results or developments anticipated by management 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 report apply only as of the date of this report. 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 report 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.

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. The last two slides in this presentation (Slides A and B) include a list of items excluded from Net Income to reconcile to non-GAAP Operating Earnings with a reference to those slides included on each of the slides where the non-GAAP information appears.

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 report 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.

From time to time, PSEG and PSE&G release important information via postings on their corporate Investor Relations website at <https://investor.pseg.com>. Investors and other interested parties are encouraged to visit the Investor Relations website to review new postings. You can sign up for automatic email alerts regarding new postings at the bottom of the webpage at <https://investor.pseg.com> or by navigating to the Email Alerts webpage [here](#). The information on <https://investor.pseg.com> and <https://investor.pseg.com/resources/email-alerts/default.aspx> is not incorporated herein and is not part of this communication or the Form 8-K to which it is an exhibit.

PSEG Q3 and Year-to-Date 2025 Highlights

Third Quarter and YTD Results

- Net Income of \$1.24 per share in Q3 2025 and \$3.59 per share YTD
- Non-GAAP Operating Earnings of \$1.13 per share in Q3 2025 and \$3.33 per share YTD – up ~26% and ~17%, respectively

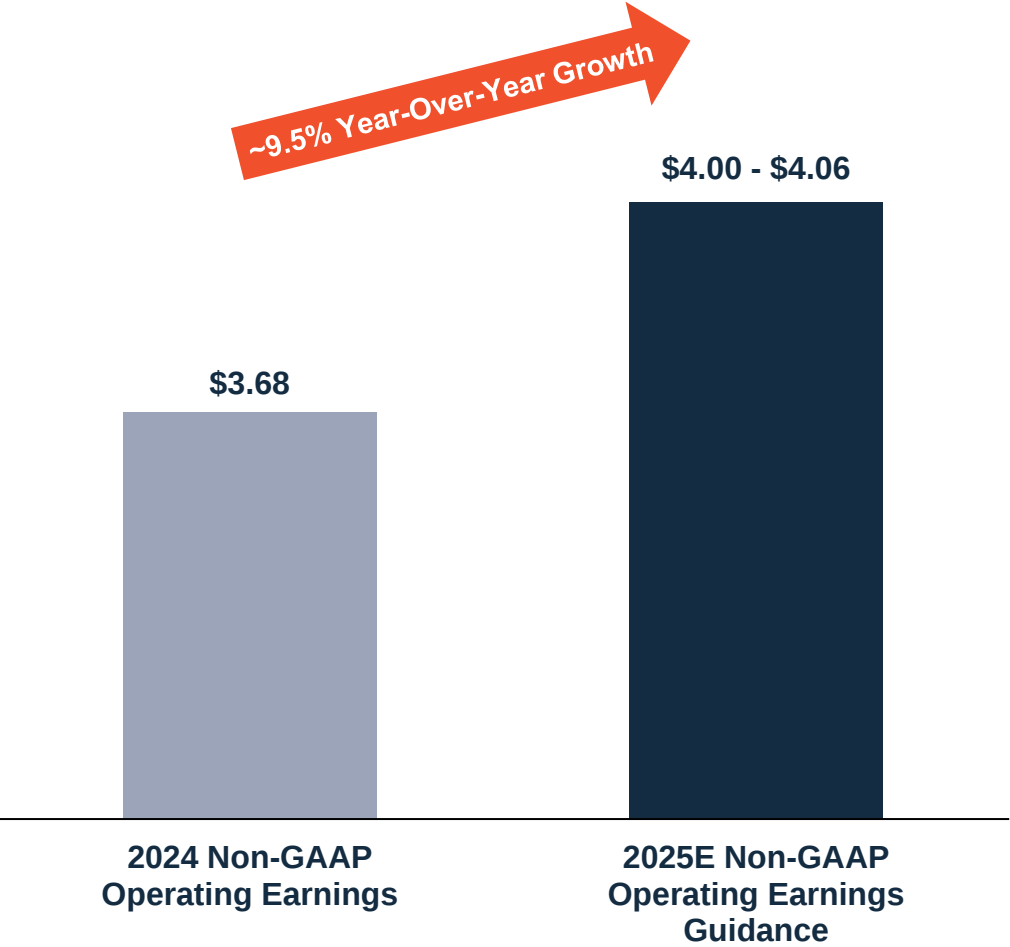
Operational Excellence

- PSE&G effectively maintained high system reliability and efficient customer response times, restoring all impacted electric customers within 24 hours and over 200 gas services within a four-day period, following a July NJ state of emergency caused by a severe storm and flooding
- Hope Creek completed a breaker-to-breaker run, operating for 499 continuous days since its last refueling outage, and recently completed work to extend its fuel cycle from 18 to 24 months

Disciplined Investment

- PSE&G invested ~\$1 billion in Q3 and \$2.7 billion year-to-date as part of 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 Updates Full-Year 2025 Outlook to Upper Half of Guidance



- PSEG narrows 2025 non-GAAP Operating Earnings guidance to \$4.00 - \$4.06 per share (from \$3.94 - \$4.06 per share prior)
- Regulated capital spending plan of ~\$3.8 billion for 2025 focused on continued investments in infrastructure modernization, energy efficiency and load growth
- PSEG’s long-term non-GAAP earnings growth outlook of 5%-7% through 2029 is unchanged
- Total PSEG capital program of \$22.5B - \$26B for 2025-2029
- \$21B - \$24B regulated capital investment program for 2025-2029, supports PSE&G’s Rate Base CAGR of 6%-7.5% over the same period
- Solid balance sheet supports execution of robust 5-year capital plan without the need to issue equity or sell assets
- Growth beyond forecasted 2025-2029 CAGR range could be achieved through opportunities to contract existing nuclear output under multi-year agreements and potential incremental capital investments



Q3 2025
Review

PSEG Q3 Results

PSEG Summary – Three Months ended September 30,

Net Income (\$ in millions)	2025	2024	Change
PSE&G	\$515	\$379	\$136
PSEG Power & Other	<u>\$107</u>	<u>\$141</u>	<u>\$(34)</u>
Total PSEG	\$622	\$520	\$102

Non-GAAP Operating Earnings (\$ in millions)	2025	2024	Change
PSE&G	\$515	\$379	\$136
PSEG Power & Other	<u>\$50</u>	<u>\$69</u>	<u>\$(19)</u>
Total PSEG	\$565	\$448	\$117

See Slides A and B for Items excluded from Net Income to reconcile to Operating Earnings (non-GAAP) for PSEG and PSEG Power & Other.

PSEG EPS Reconciliation – Q3 Results



See Slides A and B for Items excluded from Net Income to reconcile to Operating Earnings (non-GAAP) for PSEG and PSEG Power & Other. Results may not add due to rounding.

PSEG YTD Results

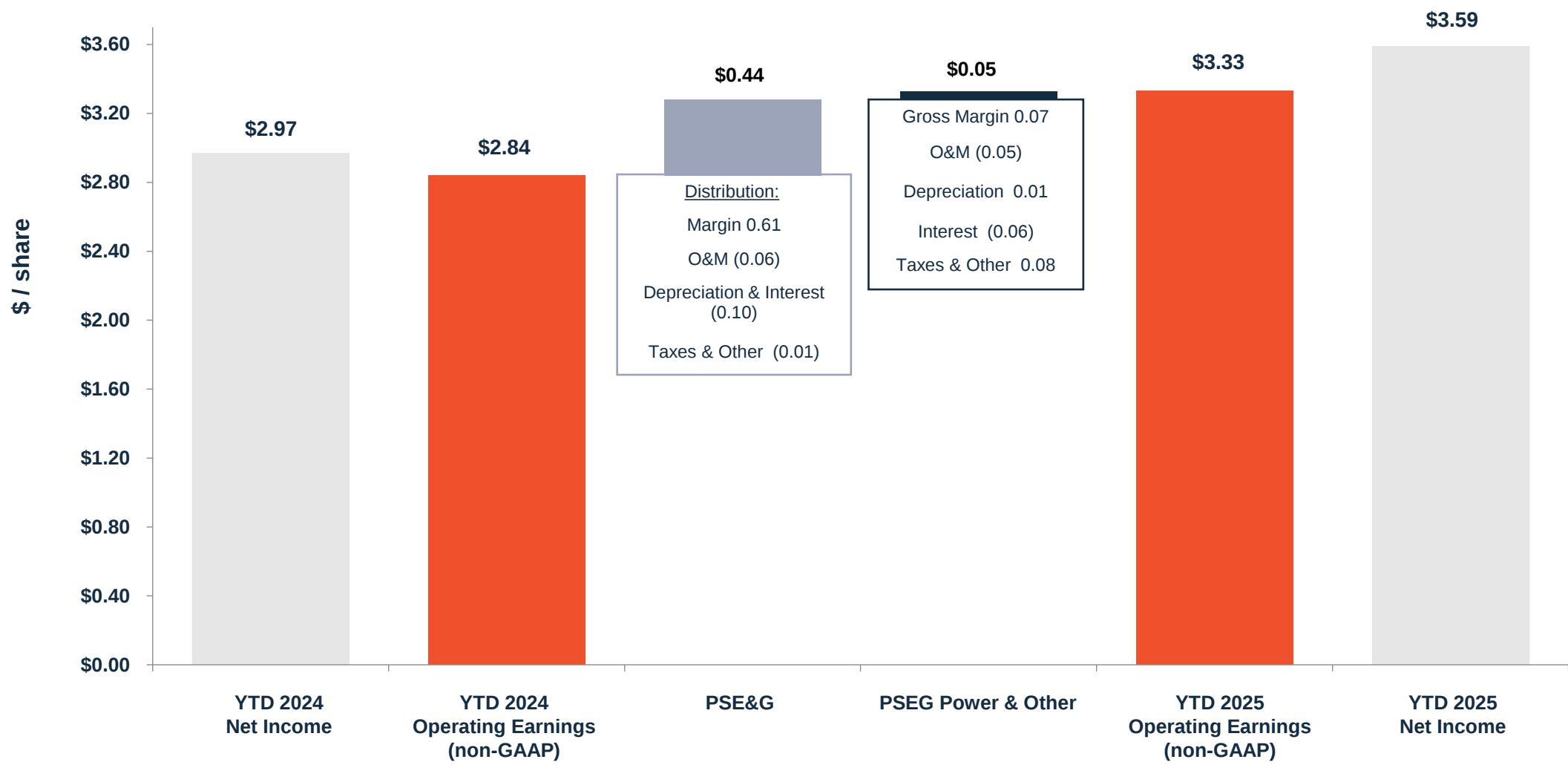
PSEG Summary – Nine Months ended September 30,

Net Income (\$ in millions)	2025	2024	Change
PSE&G	\$1,393	\$1,169	\$224
PSEG Power & Other	<u>\$403</u>	<u>\$317</u>	<u>\$86</u>
Total PSEG	\$1,796	\$1,486	\$310

Non-GAAP Operating Earnings (\$ in millions)	2025	2024	Change
PSE&G	\$1,393	\$1,169	\$224
PSEG Power & Other	<u>\$274</u>	<u>\$249</u>	<u>\$25</u>
Total PSEG	\$1,667	\$1,418	\$249

See Slides A and B for Items excluded from Net Income to reconcile to Operating Earnings (non-GAAP) for PSEG and PSEG Power & Other.

PSEG EPS Reconciliation – YTD Results



See Slides A and B for Items excluded from Net Income to reconcile to Operating Earnings (non-GAAP) for PSEG and PSEG Power & Other. Results may not add due to rounding.



PSE&G

Q3 and Year-to-Date 2025 Highlights

Operations

- Residential Electric and Gas customer count, a driver of margin growth under the Conservation Incentive Program (CIP), each grew by ~1% for the trailing 12 months ended September 30, 2025
- Weather-normalized sales for the trailing 12 months ended September 30:
 - Electric sales were flat
 - Gas sales decreased by 1%
- PSE&G replaced year-to-date ~170 miles of gas main and ~22,000 associated gas services to homes and businesses as scheduled under gas main replacement program
 - Reduced reported methane emissions by over 30% system wide since 2018 through GSMP

Regulatory and Market Environment

- Implemented 2025 Summer Relief Initiative providing support to customers
- PSE&G filed annual transmission formula rate update with FERC in October, resulting in ~\$82 million in increased annual transmission revenue effective January 1, 2026, subject to true-up
- PSE&G filed with BPU a change in the basic gas supply commodity charge to ~\$0.36 per therm (from ~\$0.33 per therm) as of December 1, 2025
- PSE&G large load inquires for new service connections rose to ~11,500 megawatts as of September 30, 2025

Financial

- PSE&G invested ~\$1 billion in Q3 and ~\$2.7 billion YTD; regulated capital investment program of ~\$3.8 billion for 2025
- In August, PSE&G issued \$450 million of 4.90% Secured Medium-Term Notes due August 2035



PSEG Power & Other

Nuclear Generation Measures				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Capacity Factor	92.4%	94.5%	93.7%	91.4%
Fuel Cost (\$ millions)	\$53	\$52	\$154	\$145
Generation (GWh)	7,903	8,087	23,769	23,294
Fuel Cost (\$/MWh)	\$6.68	\$6.37	\$6.49	\$6.22
Refueling Outages:	2025: 2024:	Spring – S1 Spring – HC	Fall – HC, PB3 Fall – S2, PB2	

PJM Capacity Auction Results		
Delivery Period	PSEG’s Average Prices	PSEG’s Cleared Capacity
June 2024 – May 2025	\$61/MW-Day	3,700 MW
June 2025 – May 2026	\$270/MW-Day	3,500 MW
June 2026 – May 2027	\$329/MW-Day	3,500 MW

Other Financial Considerations

- For 2025, total nuclear generation is forecasted to be 30-32 TWh
- Realized energy price historically aligned with the PECO hub
- Hope Creek completed work to extend fuel cycle from 18 to 24 months
- PSEG Long Island OSA to manage LIPA’s T&D utility was extended for five years through 2030, subject to New York State Comptroller approval
- PSEG redeemed at maturity \$550 million of 0.8% Senior Notes in August

Illustrative Gross Margin Change Above PTC			
Output	\$10/MWh	\$25/MWh	\$50/MWh
10 TWh	\$100M	\$250M	\$500M
20 TWh	\$200M	\$500M	\$1,000M
30 TWh	\$300M	\$750M	\$1,500M

Note: Generation indicates net generation. Average Prices and Cleared Capacity reflect base and incremental auctions.
PJM’s new conversion of ICAP (installed capacity) to UCAP (unforced capacity, which is what is bid), has resulted in less UCAP per MW of ICAP. PSEG Nuclear sold the full UCAP value of the units.



Appendix

PSEG Maintains a Solid Financial Position

PSEG

PSEG Senior Unsecured Credit Ratings

Moody's = Baa2 / Outlook = Stable S&P = BBB / Outlook = Stable

PSEG Long-term Debt Outstanding	\$5.31B
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PSEG Consolidated Debt to Capitalization	58%
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PSEG Power Senior Unsecured Credit Ratings

Moody's = Baa2 / Outlook = Stable S&P = BBB / Outlook = Stable

PSEG Power 364-Day Term Loan Outstanding ⁽¹⁾	\$0.40B
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PSEG Power Long-term Debt Outstanding	\$1.24B
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PSEG Liquidity

- PSEG had approximately \$3.6B of total available liquidity, including \$334M of cash and cash equivalents, at September 30, 2025
- As of September 30, 2025, PSEG's variable rate debt was ~4% of total debt
- PSEG Power had net cash collateral postings of \$107M at September 30, 2025

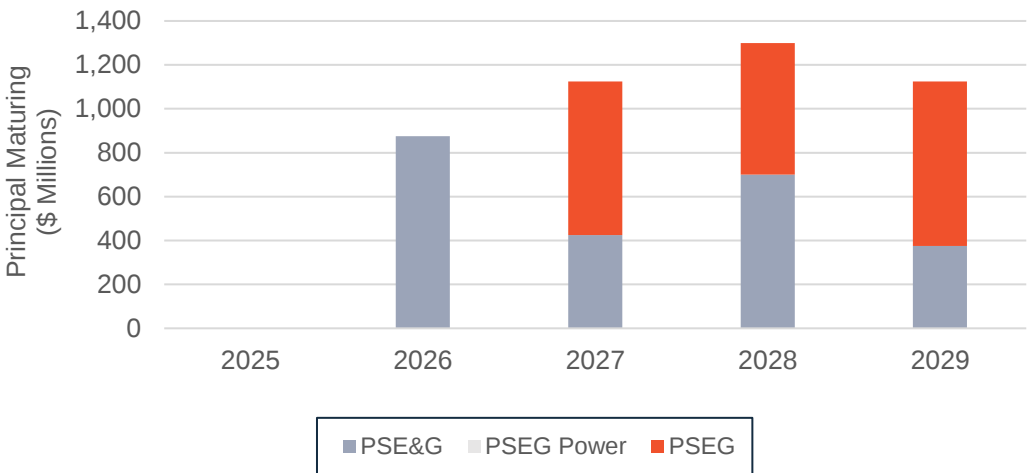
Public Service Electric & Gas

PSE&G Senior Secured Credit Ratings

Moody's = A1 / Outlook = Stable S&P = A / Outlook = Stable

PSE&G Long-term Debt Outstanding	\$15.99B
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PSEG Maturity Profile 2025 - 2029



All data is as of September 30, 2025 unless otherwise noted.

(1) 364-Day Term Loan is at a variable rate and is included in Short-Term Debt as Commercial Paper & Loans.

Note: Total long-term debt outstanding amounts may not add to PSEG Consolidated total long-term debt outstanding due to rounding. Amounts on slide are rounded up to two decimal places.

PSEG Liquidity as of September 30, 2025

Company	Facility	Expiration Date	Total Facility	Usage	Available Liquidity
(\$ millions)					
PSE&G	Revolving Credit Facility	March 2029	\$1,000	\$25	\$975
<u>PSEG Money Pool</u>					
PSEG/PSEG Power	Revolving Credit Facility (PSEG)	March 2029	\$1,500 ^(A,B)	\$444	\$1,056
	Revolving Credit Facility (PSEG Power)	March 2029	1,250 ^(A)	37	1,213
	Letter of Credit Facility (PSEG Power) ^(C)	April 2026	75	45	30
			\$2,825	\$526	\$2,299
Total Facilities			\$3,825	\$551	\$3,274
PSEG Money Pool Cash and Short-term Investments					\$61
PSE&G Cash and Short-term Investments					\$273
Total Liquidity Available					\$3,608
Total Money Pool Liquidity Available					\$2,360

(A) Master Facility of \$2.75B with a PSEG sub-limit of \$1.5B and PSEG Power sub-limit of \$1.25B, which can be adjusted subject to terms within the credit agreement.
(B) The PSEG sub-limit includes a sustainability linked pricing-based mechanism with potential increases or decreases, which are not expected to be material, depending on performance relative to targeted methane emission reductions.
(C) PSEG Power has \$275 million in uncommitted credit facilities with \$166 million in letters of credit outstanding under these facilities.

PSEG Glossary of Terms

AFUDC	Allowance For Funds Used During Construction
AMI	Automated Metering Infrastructure
BGSS	Basic Gas Supply Service
BPU	New Jersey Board of Public Utilities
CAGR	Compound Annual Growth Rate
CEF	Clean Energy Future
CIP	Conservation Incentive Program
CWIP	Construction Work In Progress
E	Estimate
EC	Energy Cloud
EE	Energy Efficiency
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
EV	Electric Vehicle
FERC	Federal Energy Regulatory Commission
FY	Full Year
GAAP	Generally Accepted Accounting Principles
GSMP	Gas System Modernization Program
HC	Hope Creek
IAP	Infrastructure Advancement Program
ICAP	Installed Capacity

LIHEAP	Low Income Home Energy Assistance Program
LIPA	Long Island Power Authority
M&R	Metering and Regulating
MPH	Miles Per Hour
MW	Megawatt
O&M	Operation & Maintenance
OSA	Operations Services Agreement
PB	Peach Bottom
PECO	PECO Energy Company
PJM	Pennsylvania New Jersey Maryland
PPA	Power Purchase Agreement
PTC	Production Tax Credit
REAP	Residential Energy Assistance Payment
ROE	Return on Equity
S	Salem
SHARES	Statewide Heating Assistance and Referral Energy Service
T&D	Transmission and Distribution
UCAP	Unforced Capacity
YE	Year End
YTD	Year to Date
ZEC	Zero Emission Certificate

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[Link to PSEG Investor Relations Website](#)



[Link to PSEG ESG Webpages](#)

The information on the PSEG Investor Relations Website and the PSEG ESG Webpages is not incorporated herein and is not part of this slide presentation or the Form 8-K to which it is an exhibit.

Reconciliation of Non-GAAP Operating Earnings

Public Service Enterprise Group Incorporated - Consolidated Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(\$ millions, Unaudited)			
Net Income	\$ 622	\$ 520	\$ 1,796	\$ 1,486
(Gain) Loss on Nuclear Decommissioning Trust (NDT)				
Fund Related Activity, pre-tax	(70)	(91)	(190)	(199)
(Gain) Loss on Mark-to-Market (MTM), pre-tax ^(a)	(20)	(23)	(22)	76
Lease Related Activity, pre-tax	-	-	-	(4)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	33	42	83	59
Operating Earnings (non-GAAP)	\$ 565	\$ 448	\$ 1,667	\$ 1,418
PSEG Fully Diluted Average Shares Outstanding (in millions)	501	500	501	500
	(\$ Per Share Impact - Diluted, Unaudited)			
Net Income	\$ 1.24	\$ 1.04	\$ 3.59	\$ 2.97
(Gain) Loss on NDT Fund Related Activity, pre-tax	(0.13)	(0.17)	(0.38)	(0.39)
(Gain) Loss on MTM, pre-tax ^(a)	(0.04)	(0.05)	(0.04)	0.15
Lease Related Activity, pre-tax	-	-	-	(0.01)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	0.06	0.08	0.16	0.12
Operating Earnings (non-GAAP)	\$ 1.13	\$ 0.90	\$ 3.33	\$ 2.84

- (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.

Please see Slide 3 for an explanation of PSEG's use of Operating Earnings as a non-GAAP financial measure and how it differs from Net Income.

Reconciliation of Non-GAAP Operating Earnings

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

Reconciling Items	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(\$ millions, Unaudited)			
Net Income	\$ 107	\$ 141	\$ 403	\$ 317
(Gain) Loss on NDT Fund Related Activity, pre-tax	(70)	(91)	(190)	(199)
(Gain) Loss on MTM, pre-tax ^(a)	(20)	(23)	(22)	76
Lease Related Activity, pre-tax	-	-	-	(4)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	33	42	83	59
Operating Earnings (non-GAAP)	<u>\$ 50</u>	<u>\$ 69</u>	<u>\$ 274</u>	<u>\$ 249</u>
PSEG Fully Diluted Average Shares Outstanding (in millions)	501	500	501	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.

Please see Slide 3 for an explanation of PSEG’s use of Operating Earnings as a non-GAAP financial measure and how it differs from Net Income.