March 2021 PSEG Investor Update



• NYSE: PEG •

BUILDING A SUSTAINABLE, FINANCIALLY SOUND ENERGY INFRASTRUCTURE COMPANY

PSEG
We make things work for you.

Forward-Looking Statements

Certain of the matters discussed in this presentation 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 generation, transmission and distribution projects;
- lack of growth or slower growth in the number of customers or the failure of our Conservation Incentive Program to fully address a decline in customer demand;
- any equipment failures, accidents, severe weather events, acts of war or terrorism or other incidents, including pandemics such as the ongoing coronavirus pandemic, 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;
- any inability to maintain sufficient liquidity;
- the impact of cybersecurity attacks or intrusions;
- the impact of the ongoing coronavirus pandemic;
- the impact of our covenants in our debt instruments on our operations;
- adverse performance of our nuclear decommissioning and defined benefit plan trust fund investments and changes in funding requirements;
- risks associated with the timeline and ultimate outcome of our exploration of strategic alternatives relating to PSEG Power's non-nuclear generating fleet;
- the failure to complete, or delays in completing, our proposed investment in the Ocean Wind offshore wind project, or following the completion of our initial investment in the project, the failure to realize the anticipated strategic and financial benefits of the project;
- fluctuations in wholesale power and natural gas markets, including the potential impacts on the economic viability of our generation units;
- our ability to obtain adequate fuel supply;
- market risks impacting the operation of our generating stations;
- 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 generation output and purchase of fuel;
- any inability of PSEG Power to meet its commitments under forward sale obligations;
- reliance on transmission facilities to maintain adequate transmission capacity for our power generation fleet;
- 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 programs may not be fully approved by regulators and its capital investment may be lower than planned;
- the impact if our New Jersey nuclear plants are not awarded Zero Emission Certificates (ZECs) in future periods, or the current or subsequent ZEC program period is materially adversely modified through legal proceedings;
- adverse changes in energy industry laws, policies and regulations, including market structures and transmission planning;
- risks associated with our ownership and operation of nuclear facilities, including regulatory risks, such as compliance with the Atomic Energy Act and trade control, environmental and other regulations, as well as financial, environmental and health and safety risks;
- changes in federal and state environmental regulations and enforcement; and
- delays in receipt of, or an inability to receive, necessary licenses and permits.

All of the forward-looking statements made in this presentation 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 presentation apply only as of the date of this presentation. 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.

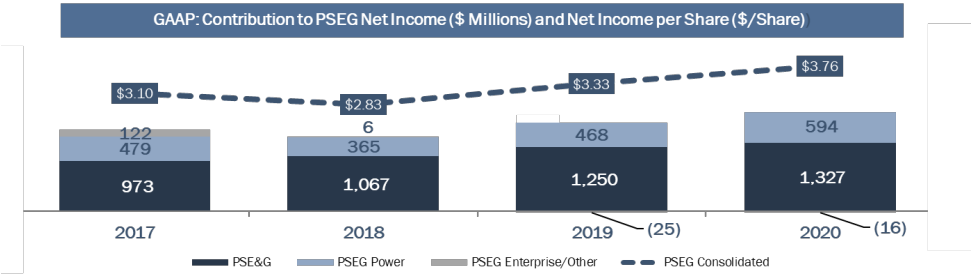
The forward-looking statements contained in this presentation are intended to qualify for the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

GAAP Disclaimer

PSEG presents Operating Earnings and, for PSEG Power, Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) in addition to its Net Income reported in accordance with accounting principles generally accepted in the United States (GAAP). Operating Earnings and Adjusted EBITDA are non-GAAP financial measures that differ from Net Income. Non-GAAP Operating Earnings exclude the impact of returns (losses) associated with the Nuclear Decommissioning Trust (NDT), Mark-to-Market (MTM) accounting and material one-time items. Non-GAAP Adjusted EBITDA excludes the same items as our non-GAAP Operating Earnings measure as well as income tax expense, interest expense and depreciation and amortization. The last two slides in this presentation (Slides A and B) include a list of items excluded from Net Income/(Loss) to reconcile to non-GAAP Operating Earnings and non-GAAP Adjusted EBITDA 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. Management believes non-GAAP Adjusted EBITDA is useful to investors and other users of our financial statements in evaluating operating performance because it provides them with an additional tool to compare business performance across companies and across periods. Management also believes that non-GAAP Adjusted EBITDA is widely used by investors to measure operating performance without regard to items such as income tax expense, interest expense and depreciation and amortization, which can vary substantially from company to company depending upon, among other things, the book value of assets, capital structure and whether assets were constructed or acquired. Non-GAAP Adjusted EBITDA also allows investors and other users to assess the underlying financial performance of our fleet before management's decision to deploy capital. The presentation of non-GAAP Operating Earnings and non-GAAP Adjusted EBITDA is intended to complement, and should not be considered an alternative to, the presentation of Net Income/(Loss), which is an indicator of financial performance determined in accordance with GAAP. In addition, non-GAAP Operating Earnings and non-GAAP Adjusted EBITDA 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 and non-GAAP Adjusted EBITDA guidance, PSEG is unable to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measure. Management is unable to project certain reconciling items, in particular MTM and NDT gains (losses), for future periods due to market volatility. Guidance included herein is as of February 26, 2021.



From time to time, PSEG, PSE&G and PSEG Power 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 also use the "Email Alerts" link at https://investor.pseg.com to sign-up for automatic email alerts regarding new postings.

A 118-year New Jersey-based business investing in critical energy infrastructure, providing safe and increasingly clean energy through two strong businesses



Electric & Gas Distribution and Transmission

Strategy: Investments in energy infrastructure and clean energy support reliability and customer expectations and are aligned with public policy

Value Proposition: A $13 Billion - $15 Billion investment program expected to produce **6.5% - 8%** annual compound rate base growth through 2025

2020
Assets $36B
Net Income $1,327M



Regional Competitive Generation

Strategy: Zero carbon nuclear fleet; exploring strategic alternatives for non-nuclear generating fleet

Value Proposition: Provides substantial free cash flow and positioned to benefit from potential market rule improvements

2020
Assets $13B
Net Income $594M
Non-GAAP Operating Earnings* $430M

ASSETS, NET INCOME AND OPERATING EARNINGS ARE FOR THE YEAR ENDED 12/31/2020.
PSE&G AND PSEG POWER DO NOT ADD TO TOTAL DUE TO PSEG ENTERPRISE/OTHER ACTIVITY.
*SEE SLIDE B FOR RECONCILIATION OF NET INCOME TO NON-GAAP OPERATING EARNINGS FOR PSEG POWER.

ESG & Sustainability Summary

Leadership

- **Clean Energy Future PSE&G positioned to make significant investments to decarbonize the New Jersey economy**
  - ✓$1B CEF-Energy Efficiency program
  - ✓$0.7B* in smart meters (AMI) and $0.2B in EV charging infrastructure
- **PSEG announced commitment to reduce GHG emissions from PSEG Power's fleet by 80% from 2005 levels by 2046**
  - ✓PSEG announced a strategic review of PSEG Power's non-nuclear generation assets
  - ✓PSE&G on track to achieve 2023 methane reduction goal of ~22% from 2018 levels
  - ✓PSEG Power is already at half the CO_2 intensity of PJM/U.S. averages
  - ✓PSEG Power is coal-free by mid-2021
- **PSEG to acquire 25% interest in Ocean Wind, NJ's first Offshore Wind farm**
- 2020 Climate Report follows the TCFD framework and our 2019 Sustainability Report is SASB compliant
- PSEG Power 2019 vision for **Net-Zero emissions by 2050**
- Invested ~$1.9B in Solar Energy projects

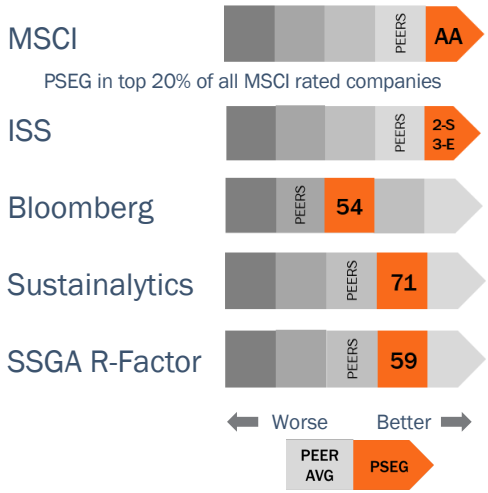
Policies & Goals

- PSEG is a vocal advocate for an economy-wide price on carbon emissions and preserving nuclear power plants for their zero carbon attributes
- Diversity, Equity & Inclusion Commitment
- Human Rights Policy (2018)
- PSEG's long-term ESG goals and business strategy are aligned with many of the U.N.'s Sustainable Development Goals intended to stimulate action to set the world on a sustainable path by 2030



Recognition & Scores

- Named **Member** to **S&P Sustainability Yearbook 2021**
- Named to the **Dow Jones Sustainability Index** North America 13 years in a row
- Named to the **2021 America's Most Responsible Companies by Newsweek**
- Named to the Forbes **Lists of of Best Employers for Diversity 2020** and **Best Employers for Veterans 2020**
- **PSEG ESG Vital Signs: Relative Scores****



*CEF-EC/AMI APPROVED PROGRAM IS $707M, OF WHICH ~$600M IS INCREMENTAL CAPEX OVER ANNUAL METER SPEND OF ~$30M.
**SCORES FROM BEST TO WORST: MSCI – AAA TO CCC, ISS - 1 TO 5, OTHERS - 100% TO 0%
ESG=ENVIRONMENTAL, SOCIAL, GOVERNANCE; CEF=CLEAN ENERGY FUTURE; AMI=AUTOMATED METERING INFRASTRUCTURE; EV=ELECTRIC VEHICLE; GHG=GREENHOUSE GAS; TCFD=TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES; SASB=SUSTAINABILITY ACCOUNTING STANDARDS BOARD
NOTE: PSEG ESG SCORES AS OF DECEMBER 31, 2020.

PSE&G deploys capital consistent with a longstanding commitment to sustainability and environmental stewardship

PSE&G's response to climate change has led to several major investment programs:

Supporting development of solar generation in NJ:

- Solar4All® and Solar Loans $1.0 billion

Increasing system resiliency against severe weather events:

- Energy Strong I (2013 storm hardening) $1.0 billion
- Energy Strong II (2019 extension) $0.8 billion

Modernizing energy infrastructure and reducing methane leakage:

- Gas System Modernization I (2015) $0.9 billion
- Gas System Modernization II (2019 extension) $1.9 billion

Moving customers towards using less energy, that is cleaner, highly reliable & connected:

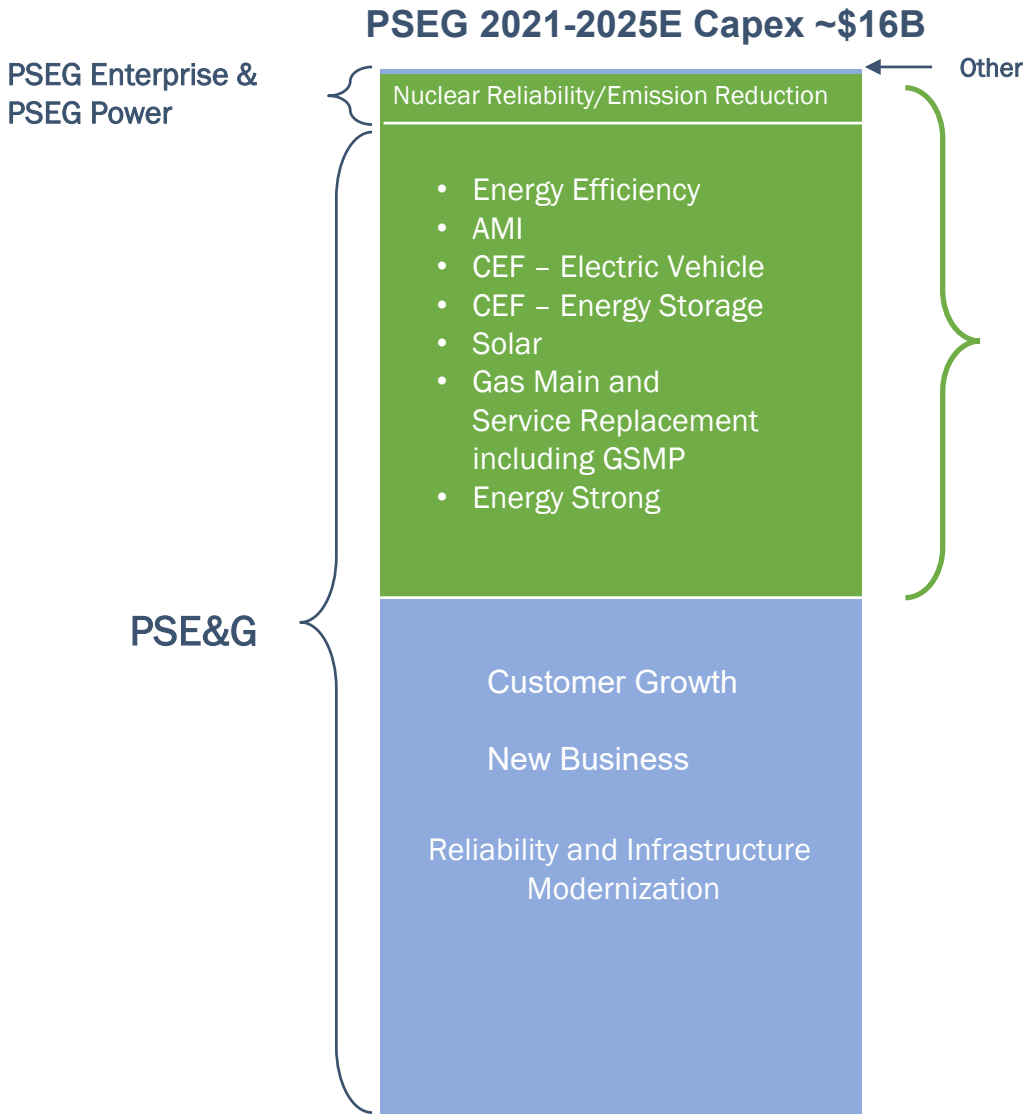
- Energy Efficiency I, II and III (2009—2020) $0.5 billion
- Clean Energy Future (CEF) – EE (approved 2020) $1.0 billion
- CEF – Energy Cloud (EC) – AMI (approved 2021) $0.7 billion*
- CEF – EV Charging Infrastructure (approved 2021) $0.2 billion
- CEF – ES & Vehicle Innovation (pending) $0.2 billion

"Climate change challenges us to think and act in new ways regarding how we use and provide energy … an unmatched opportunity to grow the economy, promote innovation and create new jobs while protecting the planet for future generations."

Ralph Izzo, Forbes – September 2007

EE=ENERGY EFFICIENCY; CEF-ES=ENERGY STORAGE; AMI=AUTOMATED METERING INFRASTRUCTURE
*CEF-EC/AMI PROGRAM IS $707M, ADDITIONAL RATE BASE IS ~$600M GIVEN ANNUAL METER SPEND OF ~$30M

PSEG's Investments are aligned with New Jersey's clean energy goals and stronger reliability to meet customers' increasing expectations



50%

addresses
Decarbonization
Emission Reduction
Methane Reduction
Clean Energy Transition
Climate/Storm Adaptation

Offshore wind investments are incremental to PSEG's 5-YR, $16B (high end) Capital Spending range

PSE&G's Clean Energy Future is doing right by the planet, focusing on the right things and done in the right way

PSE&G's Clean Energy Filing expands customer access to EE, EV charging, Smart Meters (AMI) and Energy Storage

PSE&G has invested more than $500M in Energy Efficiency Programs

PSE&G's Solar 4 All® program has developed 158MW of solar within our service territory



$1 Billion, 3-year CEF-EE commitment approved & ready to create 3,200 direct and 4,300 total **jobs in the clean energy economy** to help NJ recover from the economic downturn due to COVID-19

Electric Vehicles

PSE&G's approved program has significant investments in three customer segments: **40,000** Level 2 residential chargers, **3,500** mixed-use Level 2 chargers and **1,000** public fast-chargers; and offers smart charging rebates

Since 2008, PSE&G has approved more than **$325 Million** in loans and helped more than 1,600 PSE&G customers to finance nearly **140 MW** of solar on NJ homes and businesses

Continuing **Energy Strong** reliability and resiliency infrastructure improvements to minimize the impact of extreme weather events

Upon completion of the **Gas System Modernization Program II**, PSE&G will have invested **$2.8 Billion** to convert more than **1,450** miles of aging cast-iron and unprotected steel pipes to more durable materials, **reducing methane** emissions by **~22%**, from 2018 levels, by 2023

Regulatory and Policy Initiatives Update

State Regulatory Proceedings

- CEF-AMI settlement approved by NJBPU, authorizing $707 million* Investment through 2024
- CEF-EV $166 million settlement approved by NJBPU
- NJBPU Resource Adequacy (FRR) workshops and report expected Q1 2021
- NJBPU held technical conference to examine transmission for future offshore wind development
- PSEG Nuclear ZEC applications for 2022-2025 period pending; Final NJBPU decision expected April 2021

Investment Priorities Aligned with NJ's Clean Energy Agenda

- Remaining ~$0.2 billion of CEF filings (Vehicle Innovation and Energy Storage) expected to be addressed in future stakeholder proceedings
- PSEG announcement on Ørsted's Ocean Wind project to expand its zero-carbon fleet with contracted, renewable generation supporting New Jersey's goal of 100% clean energy by 2050

Federal Energy Regulatory Commission (FERC) / PJM

- New chair, Richard Glick (D), and new Commissioners Mark Christie (R) and Allison Clements (D), restore FERC to full panel
- FERC's two NOPRs on transmission incentives may result in incentives for certain types of projects, such as public policy and for cybersecurity investments; increase in RTO adder unlikely
- 2022/2023 PJM Capacity Auction is scheduled to occur late May 2021; RPM parameters updated in February consistent with prior expectations; NJ nuclear units are expected to clear the current MOPR floor prices; PJM currently examining future changes to capacity market design

*CEF-EC/AMI APPROVED PROGRAM IS $707M, OF WHICH ~$600M IS INCREMENTAL CAPEX OVER ANNUAL METER SPEND OF ~$30M.
NJBPU= NEW JERSEY BOARD OF PUBLIC UTILITIES; FRR=FIXED RESOURCE REQUIREMENT; NOPR=NOTICE OF PROPOSED RULEMAKING; RTO=REGIONAL TRANSMISSION ORGANIZATION; ZEC=ZERO EMISSION CERTIFICATE; RPM=RELIABILITY PRICING MODEL; MOPR=MINIMUM OFFER PRICING RULE

PSEG to acquire 25% interest in Ørsted's Ocean Wind; investment aligned with NJ's clean energy goals

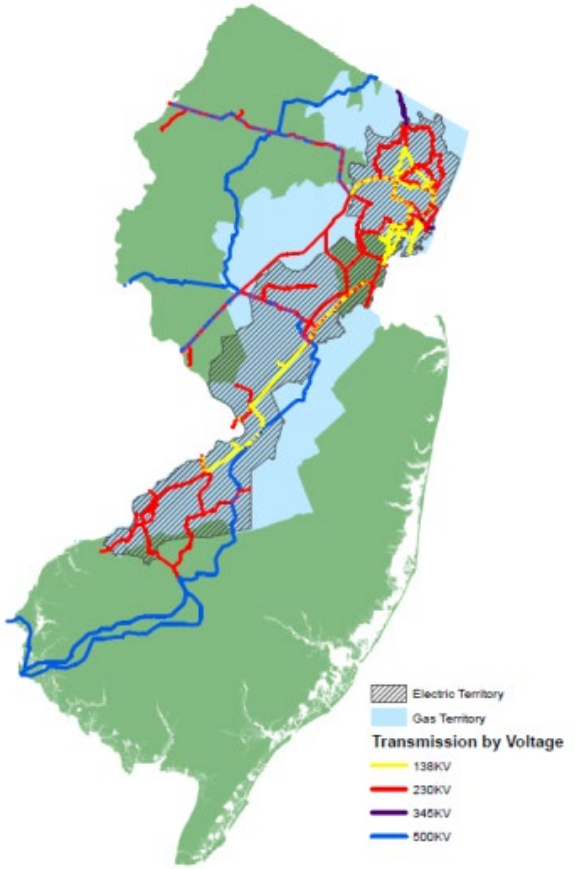
- PSEG Renewable Generation will initiate a new investment in contracted renewable generation via partnership with Ørsted, a global leader in Offshore Wind development
- PSEG has agreed to acquire a 25% interest in the 1,100 MW Ocean Wind project, located off the coast of southern New Jersey, subject to NJBPU approval and customary closing conditions; the transaction is expected to close mid-2021
- PSEG's 25% interest will include both a conventional and tax equity component, which will have the effect of accelerating cash flow and earnings; PSEG's investment in Ocean Wind is expected to be earnings accretive upon commercial operation
- Ocean Wind could provide first power in late 2024 and was awarded a first year Offshore Wind Renewable Energy Certificate (OREC) price of $98.10 per MWh generated with a 2% annual escalation over the 20-year term of the OREC
- PSEG will continue to evaluate additional Offshore Wind opportunities in New Jersey and other mid-Atlantic states



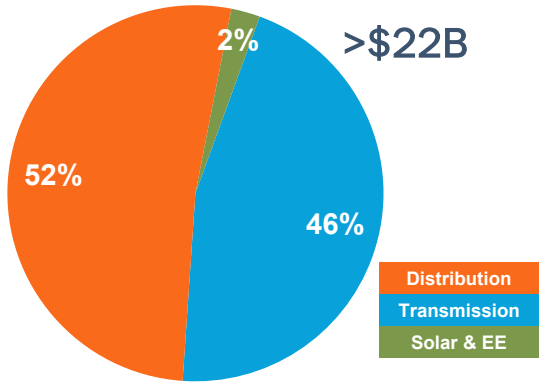
PSE&G – New Jersey's largest:

- Electric and Gas Distribution utility
- Transmission business
- Investor in renewables and energy efficiency
- Appliance service provider

	Electric	Gas
Customers 5-Year Annual Customer Growth*	2.3 Million 0.8%	1.9 Million 0.6%
2020 Electric and Gas Sales	39,666 GWh	2,370M Therms**
Sales Mix (2020)		
Residential	35%	60%
Commercial	56%	36%
Industrial	9%	4%



PSE&G 2020 Rate Base***



*ANNUAL CUSTOMER GROWTH USES 2015 AS BASE YEAR.
**GAS FIRM SALES ONLY.
***EXCLUDES CONSTRUCTION WORK IN PROGRESS (CWIP). 2020 YEAR-END CWIP BALANCE WAS $1.8 BILLION.

CEF-Energy Cloud/AMI Settlement Approved

- NJBPU approved settlement of the CEF-EC filing between NJBPU Staff and Rate Counsel
- Total investment of $707 million over four years*
- PSE&G will defer earnings and cash return of and on CEF-EC investment until its next base rate case; Roll-in will include full investment plus deferred return
- Rate base amount grows each year until next rate case by investment amounts and deferred return and is not reduced by depreciation/deferred taxes
- Project O&M and stranded costs (old meters) deferred for recovery beginning with next rate case
- Next distribution base rate case filing expected year-end 2023 with a 2024 resolution
- PSE&G plans to install over 2 million meters beginning in 2021 and concluding in 2024
- Recovery lag minimized by spend pattern, concentrated in 2023-24 and closer to rate case resolution; mechanism exists to roll-in any spend post-test year
- Customer rate impact will be deferred until rate case determination

Clean Energy Future – EC/AMI	ROE	2021	2022	2023	2024	Total
Approved Investment	9.6%	$50M	$100M	$270M	$270M	~$700M
Planned AMI Installs		80,000	300,000	900,000	900,000	~2.2M

*CEF-EC/AMI PROGRAM IS $707M, ADDITIONAL RATE BASE IS ~$600M GIVEN ANNUAL METER SPEND OF ~$30M

CEF-Electric Vehicle Infrastructure Approved

Investment
$166M
~6-Year Program

Development of smart charging infrastructure to facilitate EV adoption across a broad range of customers and segments

CEF-EV Subprograms

1. Residential Smart Charging
2. Level 2 Mixed-Use Charging
3. Public DC Fast Charging

Environmental Benefits



an electric mile is

70%

cleaner than an average mile fueled by gasoline

14

million metric tons of CO_2 avoided through 2035

Other Benefits

270
direct
clean energy jobs

Advancement of NJ EV and clean energy goals

Mitigation of EV market barriers & reduction in range anxiety

NOTE: A 4TH SUBPROGRAM, VEHICLE INNOVATION, FOR $45M INVESTMENT IN MEDIUM/HEAVY DUTY VEHICLES (MHDVS) IS HELD IN ABEYANCE PENDING A MHDV STAKEHOLDER PROCESS. SEE SLIDE 34 IN APPENDIX FOR SUBPROGRAM DESCRIPTIONS.

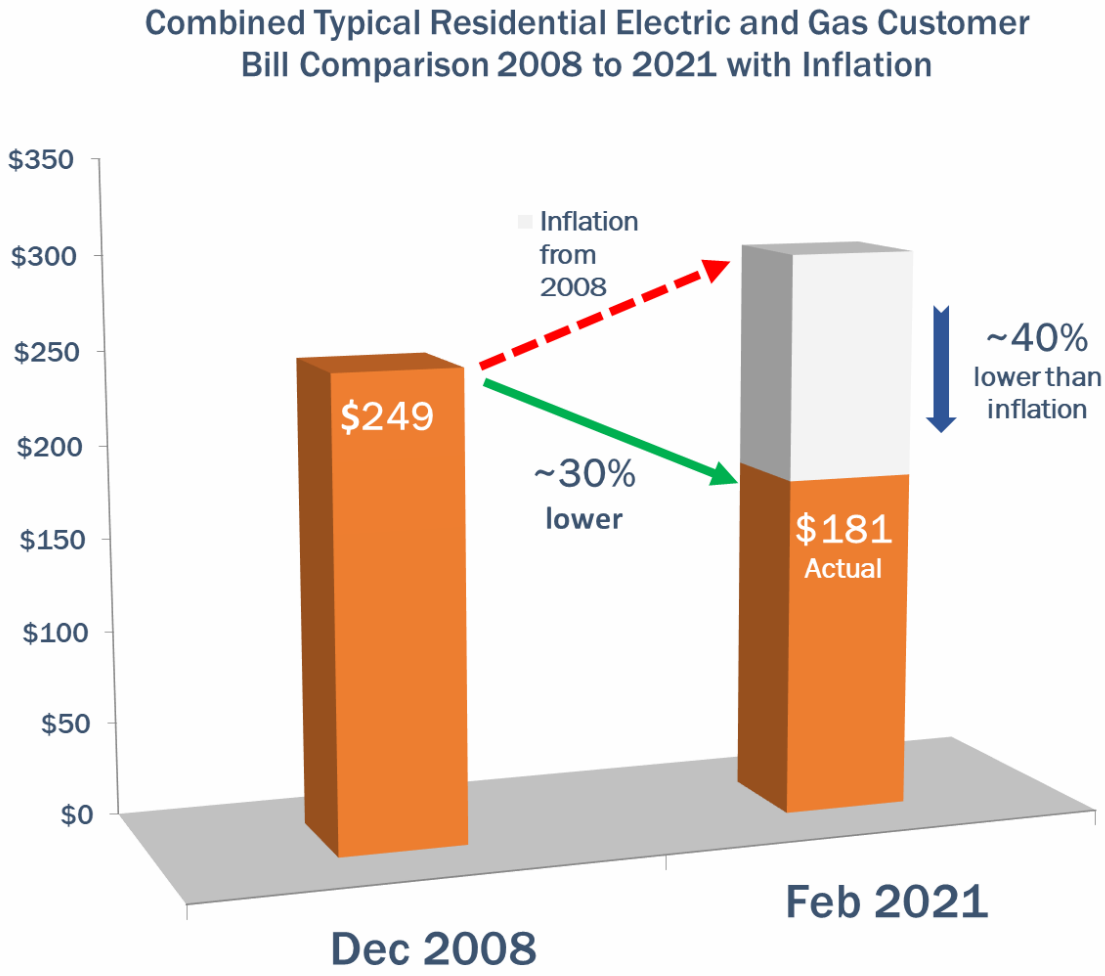
Landmark $1 Billion CEF-Energy Efficiency program opens new opportunities for customers and PSE&G

- NJBPU approved CEF-EE settlement to commit $1B in energy efficiency investments over the next 3 years through a suite of 10 utility-led programs
- Increases annual investment spend on new and existing EE by 10X to ~$350M/year
- CEF-EE investment began Q4 2020; 2021 ramp up year of ~$125M
- A typical residential customer* can save $17 (9%) per month in 2025E by participating in programs with smart thermostat, smart power strip, 5 LED light bulbs, efficient HVAC equipment and home energy reports; non-participating customer bill increase is $1 (<1%) per month
- Lost revenue recovery through Conservation Incentive Program starting June/October 2021 (electric/gas) aligns incentives for utility, customer and state policy goals; first NJ electric utility approved for the CIP recovery mechanism
- Creates 3,200 direct and 1,100 indirect clean energy jobs
- Energy savings targets measured over 5 years; No incentives or penalties during first 3 years
- Improves New Jersey into a national leader in EE

Clean Energy Future - EE	Investment	ROE	Amortization	Lost Revenue Recovery**
Approved	$1B	9.6%	10 Year	CIP

E=ESTIMATE. *SAMPLE OF A TYPICAL COMBINED CUSTOMER. **CIP=CONSERVATION INCENTIVE PROGRAM. CIP ADJUSTS REVENUES FOR CHANGES IN USAGE FROM PSE&G'S LAST (2018) DISTRIBUTION BASE RATE CASE TO ACCOUNT FOR CHANGES IN LOST REVENUES DUE TO EE, SOLAR NET METERING, WEATHER, ECONOMIC FACTORS ETC.

Customer Focus – Customer bills have declined, supporting needed investment in the system

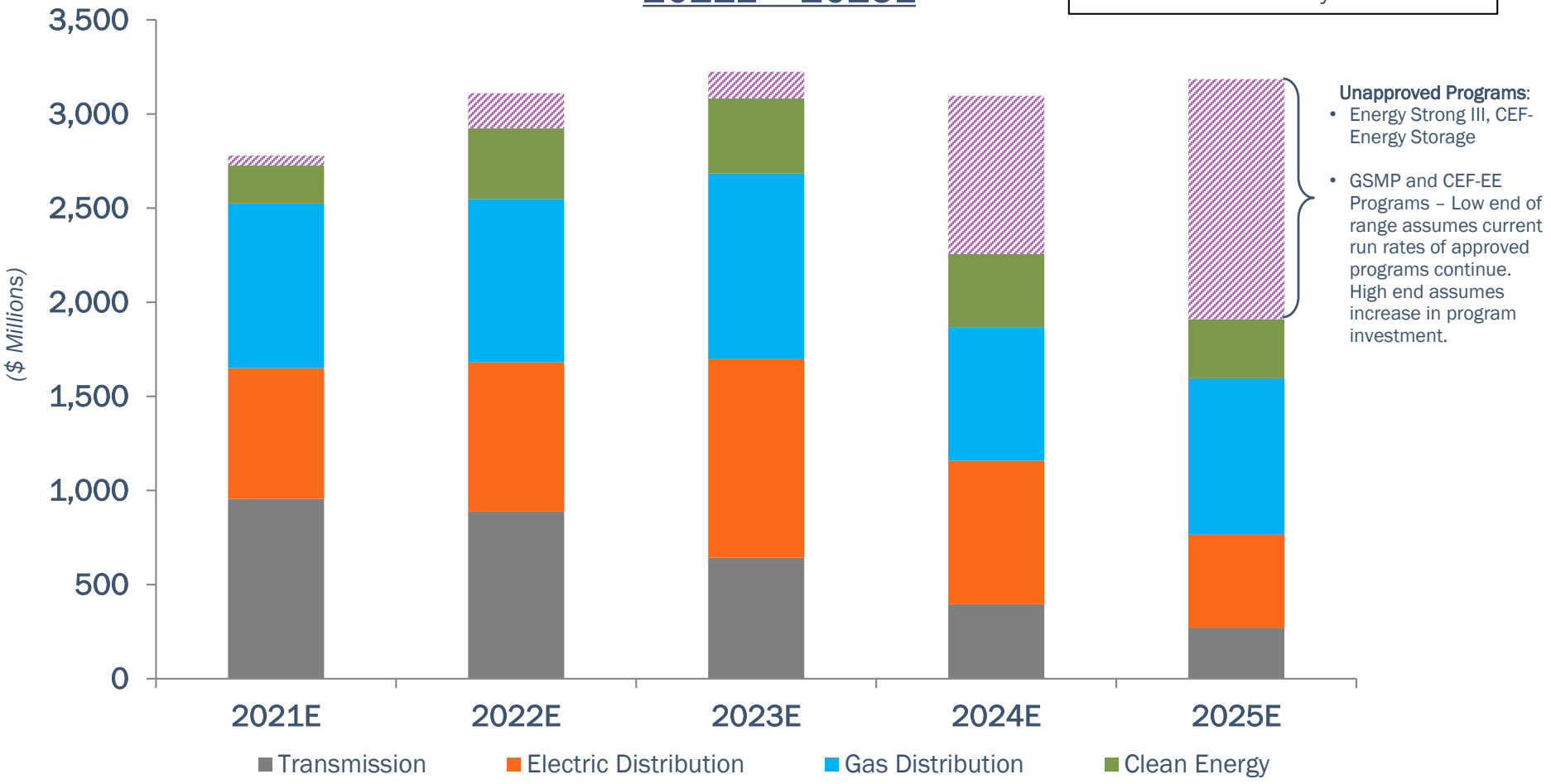


NOTE: AVERAGE MONTHLY BILL FOR A TYPICAL RESIDENTIAL ELECTRIC CUSTOMER THAT USES 6,920 KILOWATT-HOURS PER YEAR AND A TYPICAL RESIDENTIAL GAS HEATING CUSTOMER THAT USES 1,040 THERMS PER YEAR.

PSE&G's capital program of $13 billion to $15 billion focused on reliability, resiliency, grid modernization and clean energy investments

PSE&G Capital Spending 2021E – 2025E

~90% of our capital investments receive earnings and cash recovery within one year

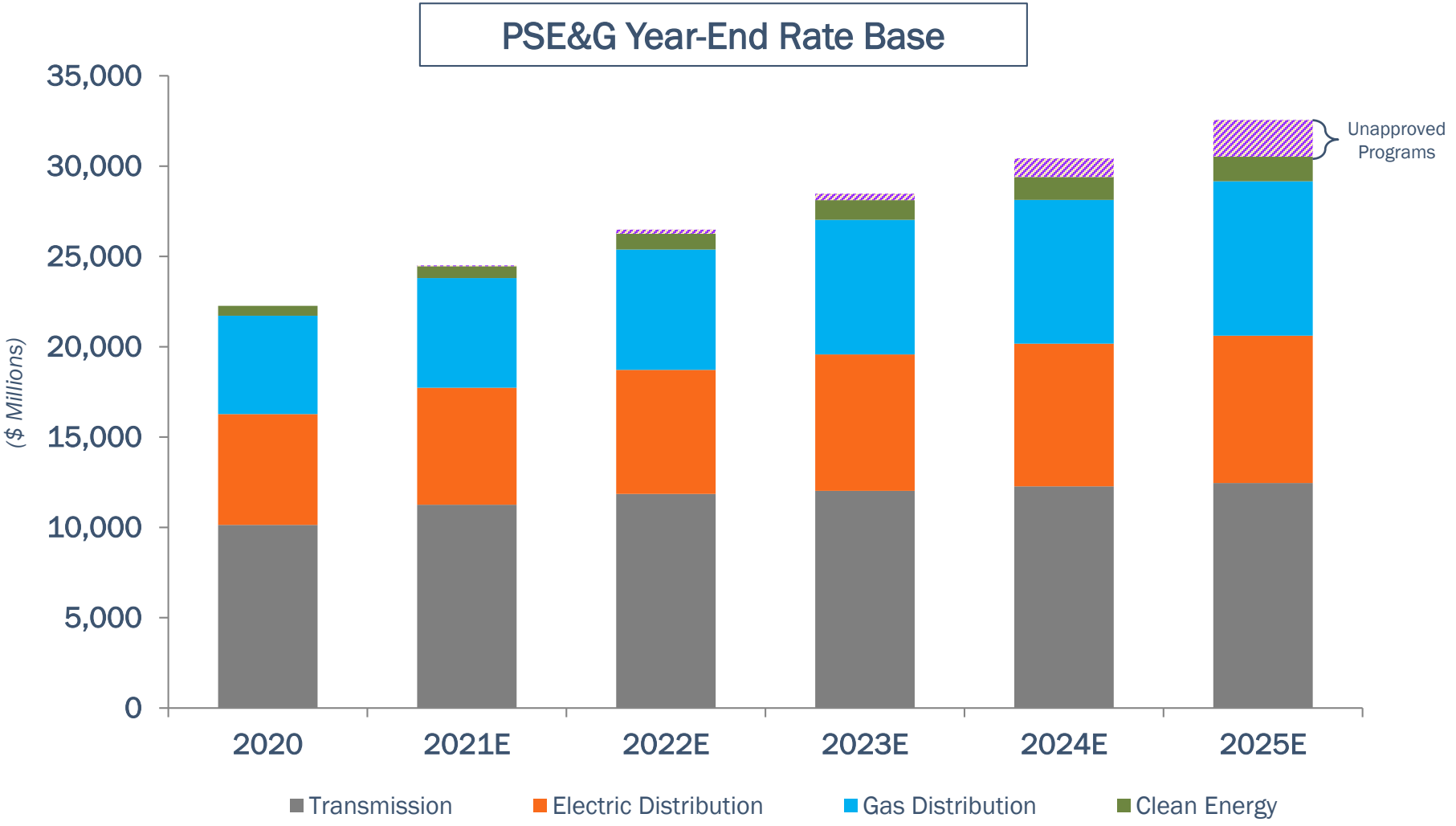


Unapproved Programs:

- Energy Strong III, CEF-Energy Storage
- GSMP and CEF-EE Programs – Low end of range assumes current run rates of approved programs continue. High end assumes increase in program investment.

INCLUDES AFUDC DEBT. E=ESTIMATE.
NOTE: HASHED PORTION OF THE CHART REPRESENTS UNAPPROVED PROGRAMS INCLUDING ENERGY STRONG EXTENSION, ENERGY STORAGE AND VEHICLE INNOVATION AND ASSUMES A HIGHER LEVEL OF INVESTMENT FOR THE GSMP AND CEF EE PROGRAM EXTENSIONS. THE CURRENT PROGRAM RUN RATES FOR GSMP AND CEF-EE ARE EXPECTED TO CONTINUE AND ARE INCLUDED IN THE APPROVED CAPITAL SECTION.

PSE&G's investment program provides opportunity for ~6.5% to 8% compound annual growth in rate base



E=ESTIMATE. CHART EXCLUDES CONSTRUCTION WORK IN PROGRESS. YEAR-END 2020 CWIP BALANCE WAS ~$1.8B.
NOTE: HASHED PORTION OF THE CHART REPRESENTS UNAPPROVED PROGRAMS INCLUDING ENERGY STRONG EXTENSION, ENERGY STORAGE AND VEHICLE INNOVATION AND ASSUMES A HIGHER LEVEL OF INVESTMENT FOR THE GSMP AND CEF-EE PROGRAM EXTENSIONS. THE CURRENT PROGRAM RUN RATES FOR GSMP AND CEF-EE ARE EXPECTED TO CONTINUE AND ARE INCLUDED IN THE APPROVED RATE BASE.

Gas Distribution Investments

Gas System Modernization Program focused on modernizing and replacing cast iron and unprotected steel main, resulting in a reduction in methane leaks, safety enhancements and supports customer usage of high efficiency appliances.

- **2020:** Completed replacement of ~175 miles of gas main and ~25,000 services
  - ✓ Annual methane emissions reduced by ~25,000 metric tons of CO_2 equivalent

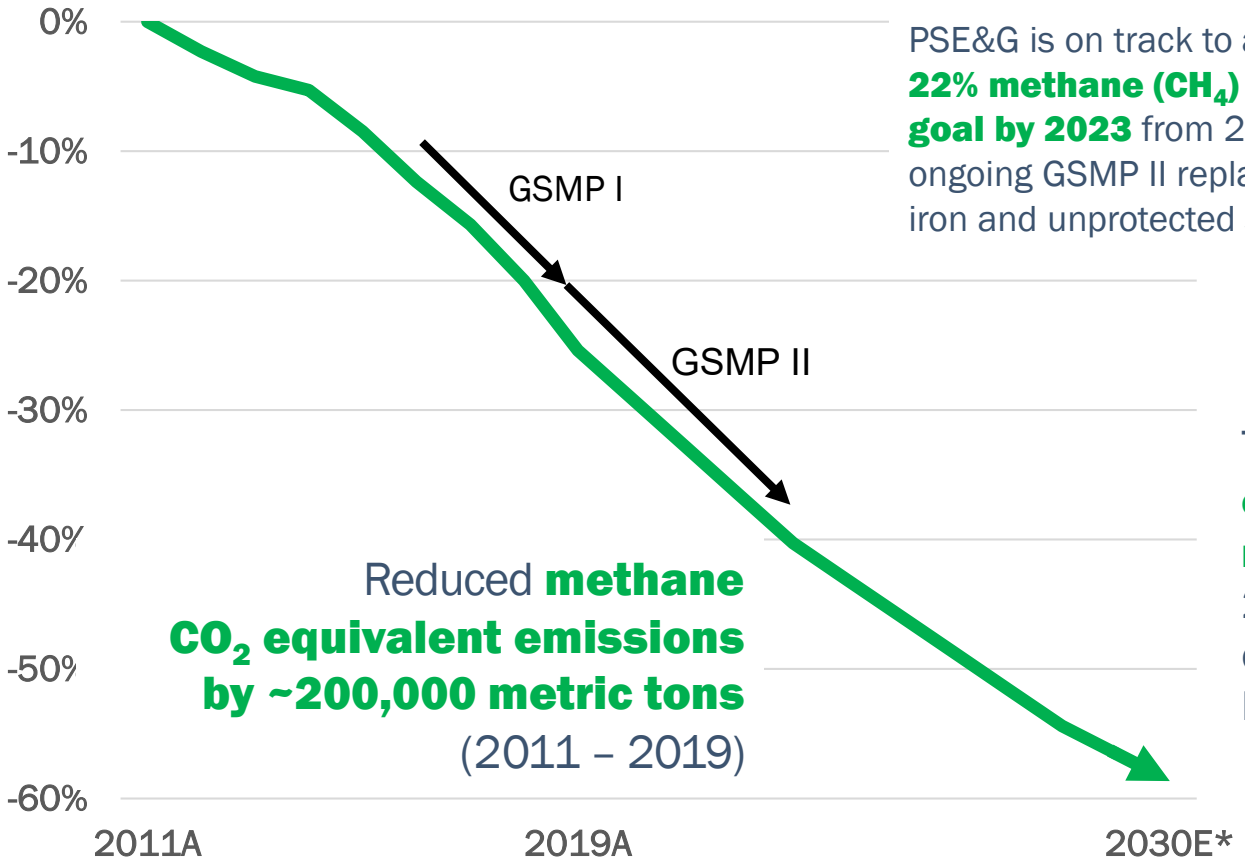


GSMP II program provides for replacement of 875 miles over five years

- $1.9 Billion investment began in 2019
- $1.6 Billion recovered through clause
- Improved terms, with semi-annual recovery
- Creating 750 jobs
- GSMP I replaced ~450 miles/3 years for $905M

Base capital and new business >$1 Billion over five years

GSMP drives PSE&G's methane reduction goals



PSE&G is on track to achieve its **22% methane (CH_4) reduction goal by 2023** from 2018 levels, with ongoing GSMP II replacement of cast iron and unprotected steel main

Reduced **methane CO_2 equivalent emissions by ~200,000 metric tons** (2011 – 2019)

Targeting **~60% cumulative methane reduction by 2030** from 2011 levels, assuming a continuation of GSMP beyond 2023

% Reduction of absolute methane (CH_4) emissions from 2011 as reported to the EPA under 40 CFR98, Subpart W

A=ACTUAL. E=ESTIMATE.
*FORECAST TO 2030E BASED ON CURRENT AND POTENTIAL FUTURE ACCELERATED GAS MAIN REPLACEMENT IN FUTURE GAS SYSTEM MODERNIZATION PROGRAMS.

Energy Strong II: Continuing critical energy infrastructure program

Old Station Below/New Station Raised Above Flood Elevations



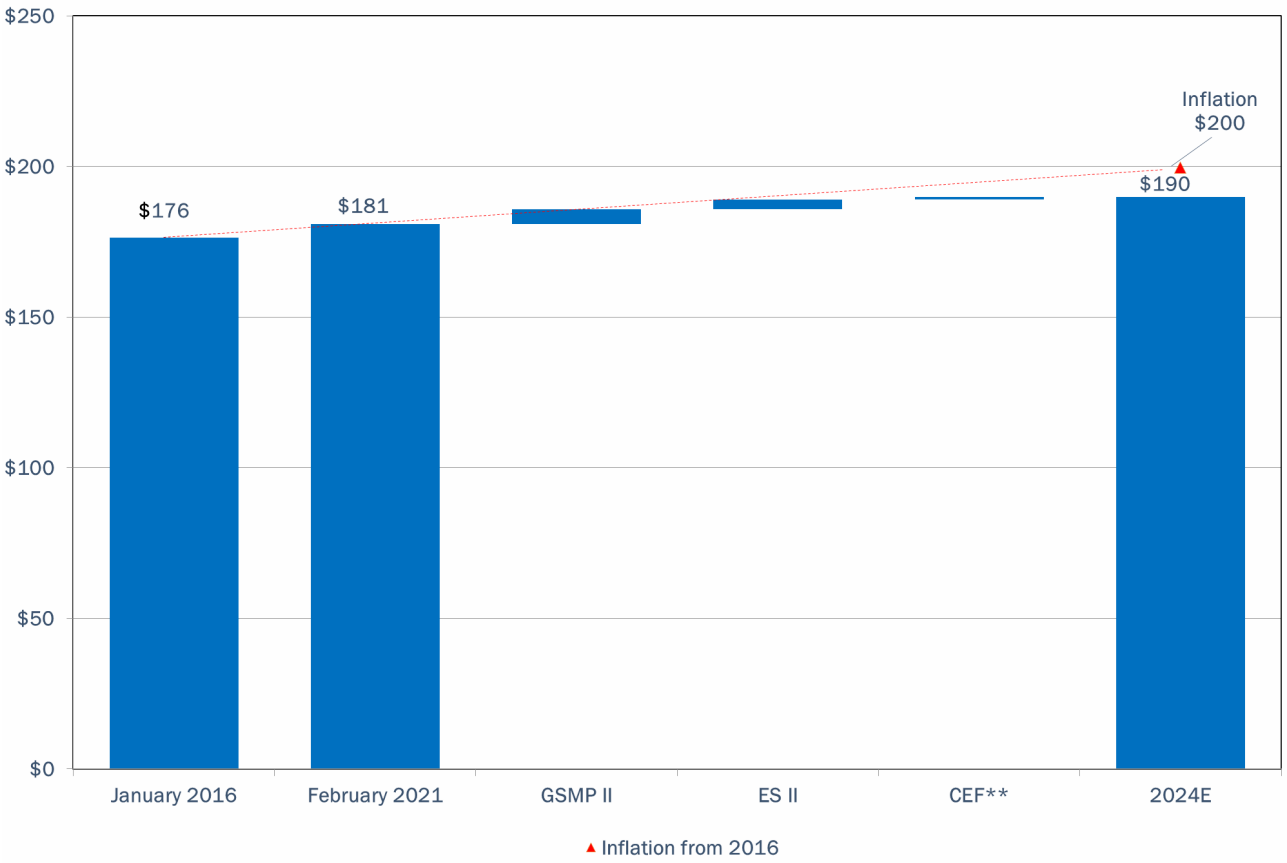
New Equipment Raised Above Flood Elevations



- $842M total spending (Clause $692M, Stipulated Base $150M)
  - $741M Electric (Clause $641M, Stipulated Base $100M): substation life cycle and flood mitigation, contingency reconfiguration and grid modernization
  - $101M Gas (Evenly split between Clause and Stipulated Base): M&R station life cycle
- Program work began Q4 2019, extending through December 2023
- Improves reliability and resiliency, modernizes system

Bill Impacts of our infrastructure and clean energy programs are expected to remain in line with inflation

Combined Typical Monthly Residential Electric and Gas Customer
2024E Bill Impacts* of Projected Program Asks



- Bills remained flat in real terms from 2016 to 2021, even with inclusion of GSMP I, ES I, 2018 Rate Case, the commencement of GSMP II and ZECs
- Over the next four years, the impact of GSMP II, ES II, CEF-EE and remaining CEF programs on customer bills will be ~2%/year

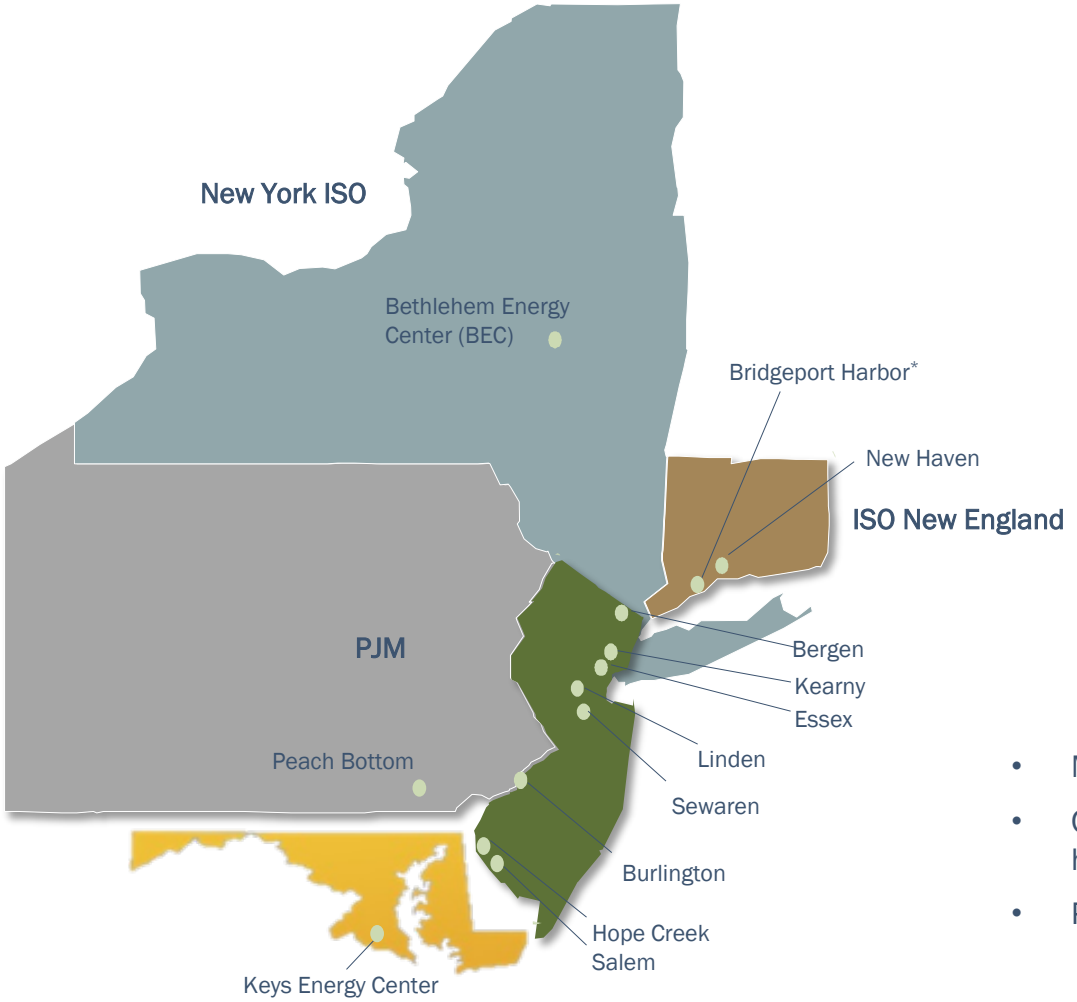
… and EE participants can lower their bills going forward.

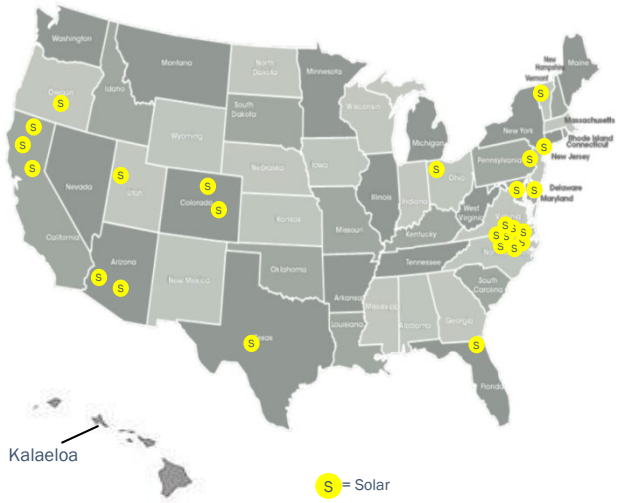
*AVERAGE MONTHLY BILL FOR A TYPICAL RESIDENTIAL ELECTRIC CUSTOMER USING 6,920 KILOWATT-HOURS PER YEAR AND A TYPICAL RESIDENTIAL GAS HEATING CUSTOMER USING 1,040 THERMS PER YEAR. **CEF INCLUDES PROPOSED NET IMPACTS OF CEF-EE AND INCLUDES INDIRECT BILL IMPACTS OF THE PROGRAM SUCH AS CIP , COST SHIFTING AND OTHER BILL SAVINGS..CEF-EC'S & CEF-EV/ES'S BILL IMPACTS HAS BEEN EXCLUDED SINCE ALL COSTS AND RETURN ON ASSOCIATED INVESTMENTS WILL BE DEFERRED UNTIL THE COMPANY'S NEXT BASE RATE CASE.
E=ESTIMATE. ES I=ENERGY STRONG I. ES II=ENERGY STRONG II.

PSEG exploring strategic alternatives for non-nuclear fleet

- **Accelerate transformation into primarily regulated electric and gas utility and contracted business**
  - ✓ Reduce overall business risk and earnings volatility
  - ✓ Improve credit profile
  - ✓ Enhance ESG position
  - ✓ Focus on New Jersey's Clean Energy Agenda
- **Retain ownership of nuclear fleet**
- **No adverse impact on current shareholder dividend policy (subject to board approval)**
- **Take into account interests of diverse stakeholders, including our employees**
- **No impact on PSE&G or PSEG LI customers, operations or tariffs**
- **Marketing of solar and fossil assets underway; completion of both sale processes expected to occur within 2021**

PSEG Power's generating assets mainly located in three competitive markets





Solar Source assets:

- Solar (467 MW_{DC}/365 MW_{AC})

- Major assets located near key load centers
- Completed construction program of three new, highly efficient combined-cycle units
- Positioned to benefit from market volatility

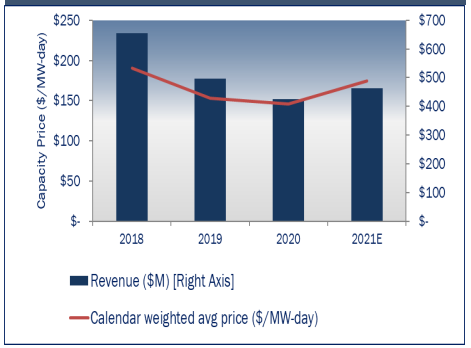
ISO=INDEPENDENT SYSTEM OPERATOR
*BRIDGEPORT HARBOR 3 EXPECTED TO RETIRE MID-JUNE 2021.

Capacity markets provide a solid and continuing revenue stream

PJM's RPM Auction Results*

Delivery Year	2020/2021	2021/2022
PSEG Power's Average Prices ($/MW-day)	$167	$180
Rest of Pool Prices ($/MW-day)	$77 (CP)	$140 (CP)
PSEG Power's Cleared Capacity (MW)	7,700	7,000

PJM Capacity Revenue



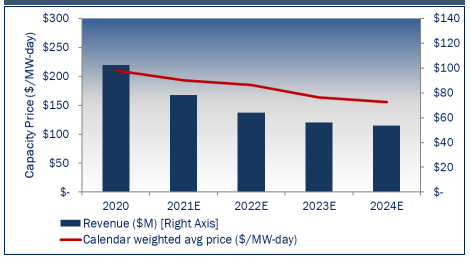
RPM Auctions will be informed by changes in:

- Net CONE
- PJM Parameters
- Demand Response Rules
- Environmental Regulations
- Load Forecasts
- FERC Market Reforms

ISO New England's Forward Capacity Market Auction Results**

Delivery Year	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
PSEG Power's Average Prices ($/MW-day)	$195	$192	$179	$152	$158
PSEG Power's Cleared Capacity (MW)	1,330	950	950	930	950

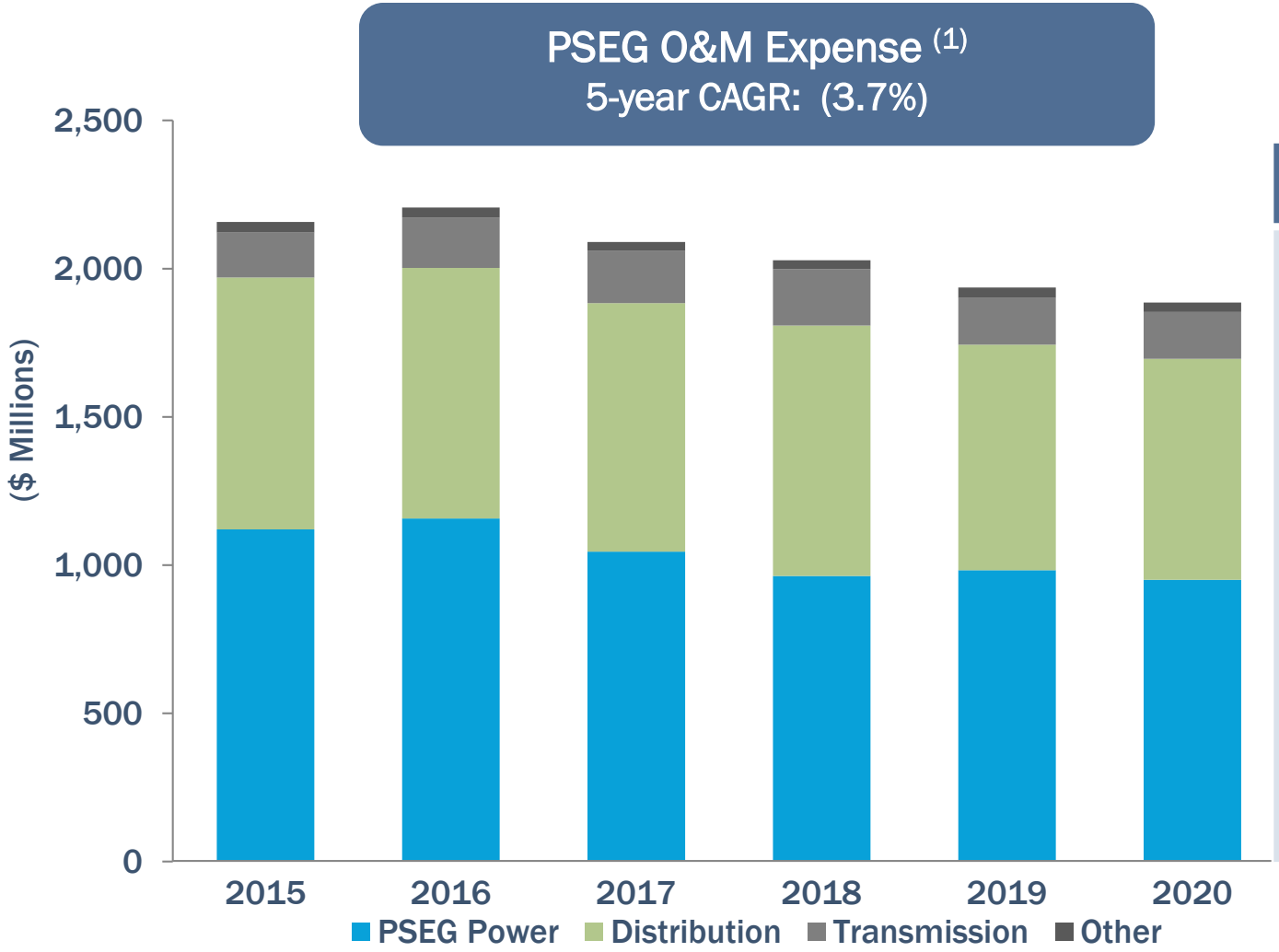
NE Capacity Revenue



PSEG Power's average price reflects Bridgeport Harbor 5, which cleared the 2019/2020 auction at $231/MW-day for seven years, with escalations based on Handy-Whitman Index

NOTE: DELIVERY YEARS RUN FROM JUNE 1 TO MAY 31 OF THE NEXT CALENDAR YEAR E=ESTIMATE; *AVERAGE PRICES AND CLEARED CAPACITY (MW) REFLECT BASE AND INCREMENTAL AUCTIONS. KEYSTONE AND CONEMAUGH HAVE BEEN EXCLUDED FROM Q4 2019 AND BEYOND. **AVERAGE PRICES AND CLEARED CAPACITY (MW) REFLECT BRIDGEPORT HARBOR 5 ADDITION IN MID-2019 AND THE ANNOUNCED RETIREMENT OF BRIDGEPORT HARBOR 3 IN MID-2021. CONE = COST OF NEW ENTRY

PSEG has controlled O&M with actions focused on continuous improvement

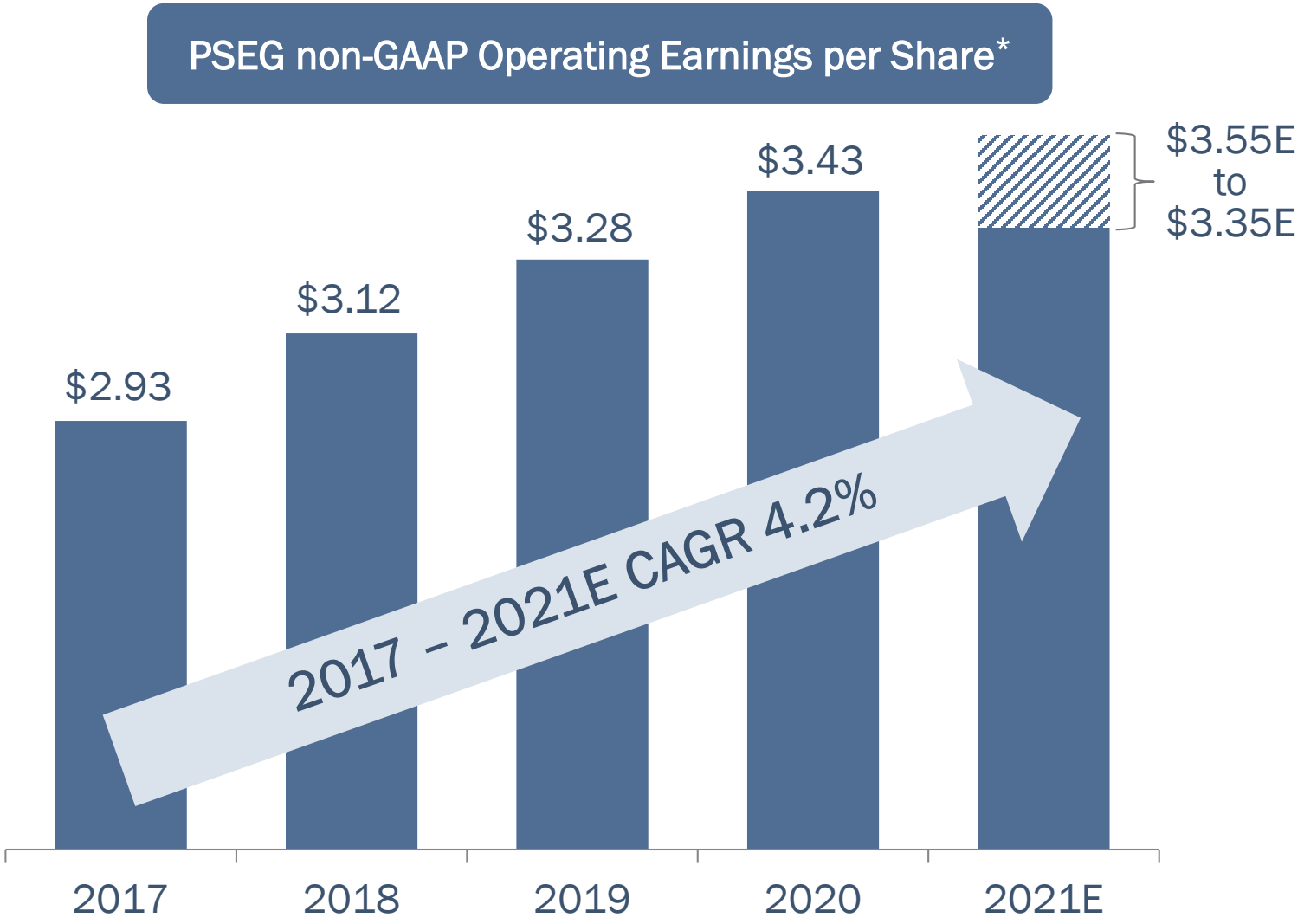


Cost control actions

- 'Best practices' teams focused on improving performance while managing costs
- Technology investments to improve productivity
- Power plant optimization
- Frequent organizational reviews to drive efficiency and cost optimization
- Continued focus on vendors to ensure maximum value

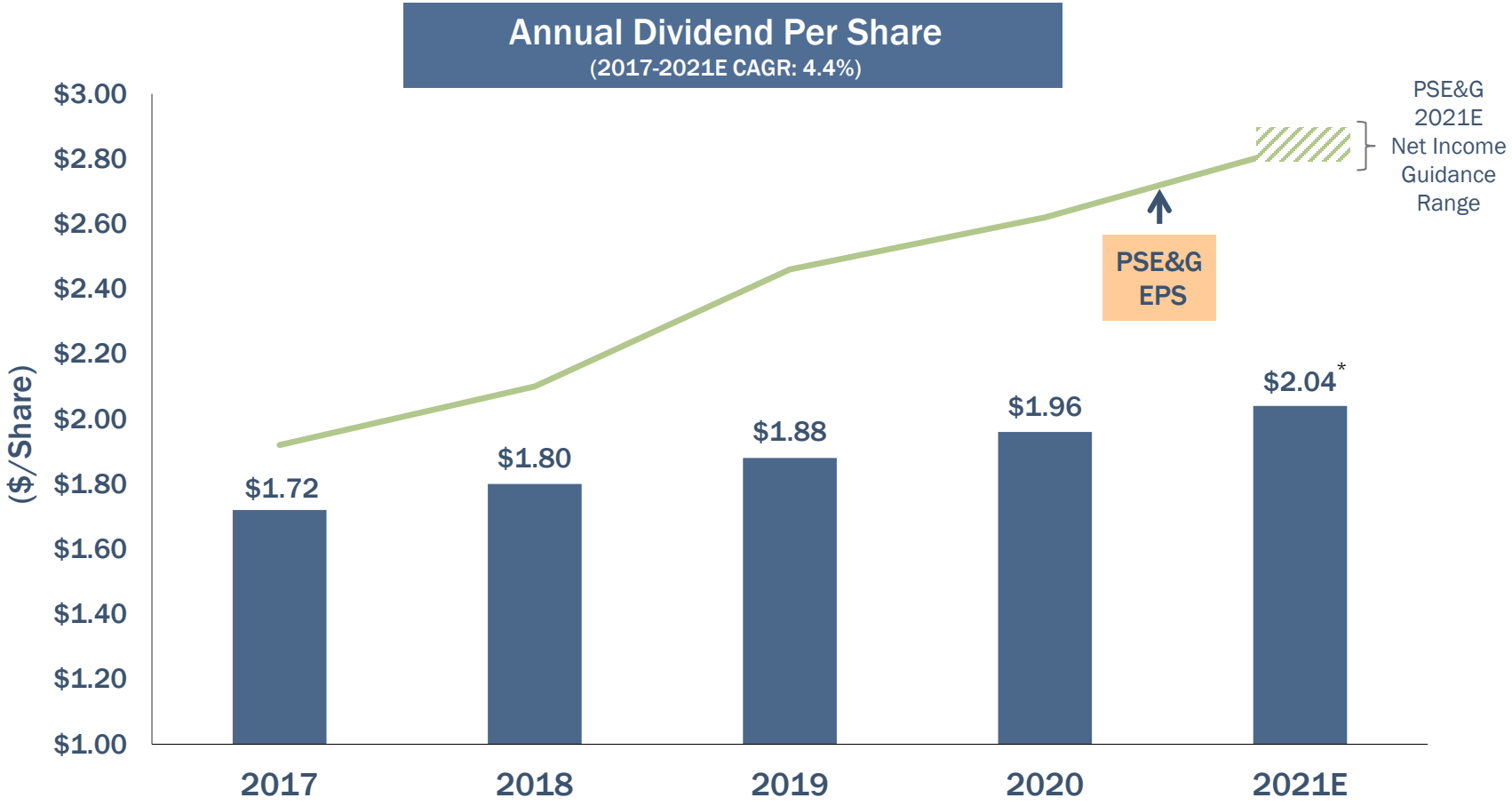
(1) EXCLUDES NUCLEAR ARO, EARLY RETIREMENT OF HUDSON / MERCER COAL PLANTS, IMPACTS FROM SANDY STORM RECOVERY COSTS, GOODWILL IMPAIRMENTS AND CERTAIN REGULATORY BALANCE ACCOUNT AND PASS THROUGH ITEMS. INCLUDES NON-OPERATING PENSION AND OPEB AMOUNTS WHICH ARE REPORTED SEPARATELY AND NO LONGER SUBJECT TO CAPITALIZATION EFFECTIVE JANUARY 1, 2018 AS A RESULT OF NEW ACCOUNTING GUIDANCE. CAGR=COMPOUND ANNUAL GROWTH RATE.

Strategic focus continues to deliver solid results



E=ESTIMATE
NOTE: CAGR REFLECTS THE MID-POINT OF 2021 NON-GAAP OPERATING EARNINGS GUIDANCE OF $3.35 - $3.55 PER SHARE.
*SEE SLIDE A FOR ITEMS EXCLUDED FROM NET INCOME TO RECONCILE TO NON-GAAP OPERATING EARNINGS.

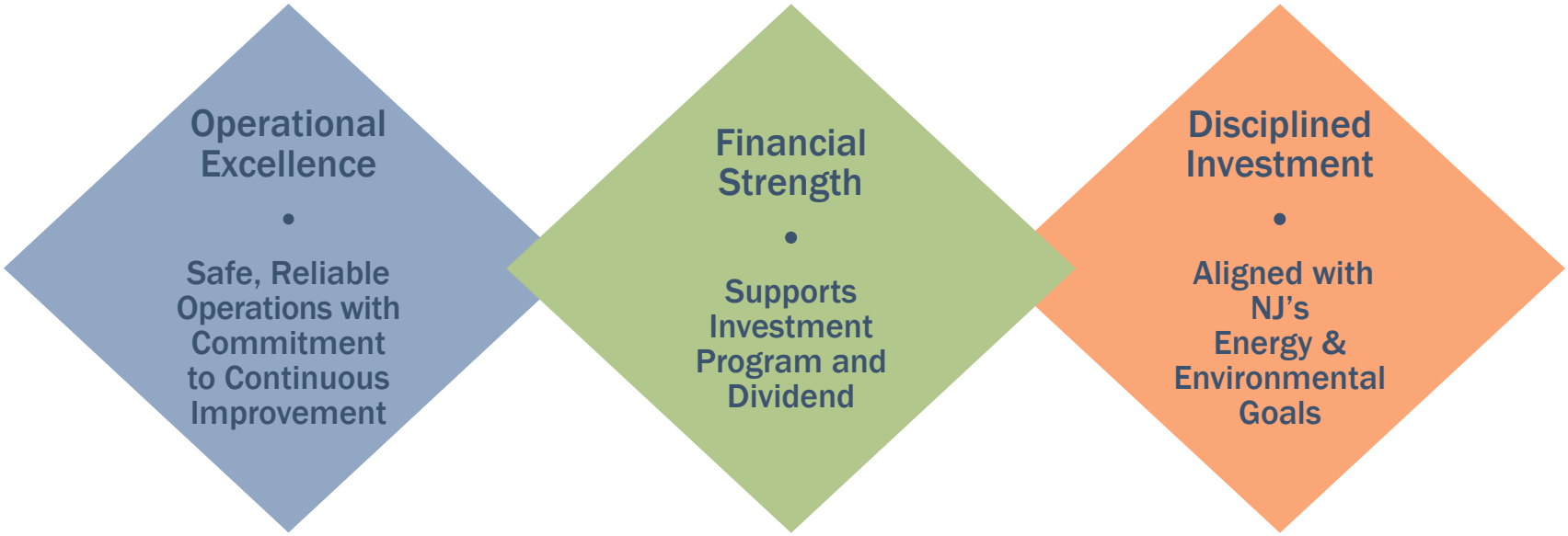
Opportunity for consistent and sustainable dividend growth



*INDICATIVE ANNUAL 2021 PSEG COMMON DIVIDEND RATE PER SHARE. E=ESTIMATE.

NOTE: ALL FUTURE DECISIONS REGARDING DIVIDENDS ON THE COMMON STOCK ARE SUBJECT TO APPROVAL BY THE BOARD OF DIRECTORS.

PSEG Value Proposition



- PSE&G – Delivering on promise for rate base growth through alignment with customer interests and state policy goals
- PSEG Power – Exploring strategic alternatives for PSEG Power's non-nuclear generating fleet with intent to accelerate the transformation of PSEG into a primarily regulated electric and gas utility and contracted business
- Focus on providing strong, sustainable returns of invested capital reinforced by operational excellence, financial strength and disciplined investment
- 114-year record of paying common dividend with opportunity for consistent, sustainable growth

PSEG Meeting Takeaways

Regulatory Stability & Opportunities Consistent with NJ Energy Policy

- NJBPU approved $1B in CEF-EE investments and ~$875M in CEF-Energy Cloud/AMI and EV infrastructure
- Next distribution base rate case not required before year-end 2023
- Exploring strategic alternatives for PSEG Power's non-nuclear generating fleet with intent to accelerate the transformation of PSEG into a primarily regulated electric and gas utility and contracted business
- ZEC award supports nuclear through May 2022 and stabilizes gross margin
- New investment in contracted renewables with 25% stake in Ørsted's 1,100 MW Ocean Wind project

Among Highest Regulated Growth Rates

- Rate Base CAGR of ~6.5%-8% (2021-2025) fueled by GSMP II, ES II, transmission & CEF investments
- Realizing NJ's Clean Energy Act and NJ Energy Master Plan's investable potential

Financial Strength Remains Intact

- Stable credit metrics enable accelerated return of excess deferred taxes and increases rate base
- Higher 54% equity ratio at PSE&G post rate case settlement
- Expect strong cash flow will enable funding the entire 5-year capital spending program, as well as planned and potential offshore wind investments during the 2021-2025 period, without the need to issue new equity
- Common Dividend: 2021 indicative $0.08 increase to $2.04 per share

*CEF-EC/AMI PROGRAM IS $707M, ADDITIONAL RATE BASE IS ~$600M GIVEN ANNUAL METER SPEND OF ~$30M

APPENDIX

PSEG
We make things work for you.

PSE&G to invest $1B of capital in Energy Efficiency, one of the largest efforts in the U.S.

PSE&G Investment:
$1 Billion, 3-Year Commitment

delivering universal access to lower customer bills through a comprehensive suite of EE programs

Other Benefits

Conservation Incentive Program addresses lost revenues	**3,200** direct clean energy jobs
8 million metric tons of CO_2 avoided*	**2.2** NJ cost test score**

PSE&G Energy Efficiency (EE) Offerings	
Residential Programs $300M	**Commercial & Industrial Programs $700M**
Efficient Products	Prescriptive
Existing Homes	Custom
Behavioral	Small Non-Res Efficiency
Multi-Family	Energy Management
Income Eligible	Engineered Solutions

NOTE: PROGRAM DESCRIPTIONS CAN BE FOUND ON SLIDES 32 AND 33.
*THROUGH 2050. ** SOURCE: PSEG. NJ COST TEST SCORE REPRESENTS THE RELATIVE VALUE OF SOCIETAL BENEFITS INCLUDING, AMONG OTHER THINGS, ENVIRONMENTAL, ECONOMIC AND NON-ENERGY BENEFITS, TO PROGRAM COSTS.

PSE&G EE Offerings – Residential Programs

Program	Description
Efficient Products	Rebates and on-bill repayment for HVAC, smart thermostats, appliances, lighting, and other equipment
Existing Homes	Rebates and on-bill repayment for energy audit, direct install of efficient equipment, and broader weatherization / appliance replacement services
Behavioral	Data analytics, home energy reports and online energy audits
Multi-Family	Energy audit and direct install of efficient equipment at no charge to tenants
Income Eligible	Energy audit, direct install of efficient equipment, and broader weatherization / appliance replacement services at no charge for income-eligible customers and properties located within low and moderate-income census tracts

PSE&G EE Offerings – Commercial & Industrial Programs

Program	Description
Prescriptive	Rebates and on-bill repayment for HVAC, lighting, motors and drives, refrigeration, water heaters, air compressors, and food service equipment
Custom	Custom incentives for large energy efficiency projects, including on-bill repayment
Small Non-Res Efficiency	Rebates and on-bill repayment for direct-installed EE measures to small non-residential customers of lighting, controls, refrigeration, heating and air conditioning updates, etc.
Energy Management	Retro-commissioning and strategic energy management: optimizing existing systems with little to no equipment upgrades
Engineered Solutions	Whole-building engineered energy saving solutions to hospitals, school districts, universities, municipalities, apartment buildings, other non-profit/public entities

CEF-EV Program Descriptions

Residential Smart Charging	Single-Family Homes
$80M investment	~40,000 chargers

- PSE&G will provide funding towards the installation of Level 2 networked EV Chargers at residences in the PSE&G territory.
- PSE&G will also provide customer incentives to encourage charging during off-peak periods.



Level 2 Mixed-Use Charging	Multi-Family, Municipality, Retail Centers
$35M investment	~3,500 chargers, 875 locations

- PSE&G will deploy Make-Ready electrical infrastructure and provide financial incentives towards the cost of Level 2 charger installation.
- This subprogram will target a diverse set of customers and serve a variety of end-use EV Charging needs, such as multi-family, municipalities, and retail centers.

Public DC Fast Charging	Travel Corridors
$45M investment	~1,000 chargers, 300 locations

- PSE&G will deploy Make-Ready electrical infrastructure and provide financial incentives towards the upfront cost of DC Fast Charging equipment installation.
- PSE&G will also provide financial incentives to defray electricity costs.

PSEG's COVID-19 Response & Support

Communities

- ✓ $4 million in support in 2020; PSEG Foundation pledged $2.5 million; includes $1 million to NJ Pandemic Relief Fund and major support to food banks; $1.5 million end-of-year donation to New Jersey and Long Island nonprofits based on their core area of support in alignment with critical needs arising as a result of the pandemic with food insecurity remaining the primary area of consideration. Support was subsequently awarded to nonprofits providing social services
- ✓ Donated 50K N95 masks & 200K pairs of gloves to New Jersey health care organizations
- ✓ PSEG sponsored the COVID-19 testing site in Salem County, and continues to support local food and community organizations and events to ease the financial hardship in the Salem community

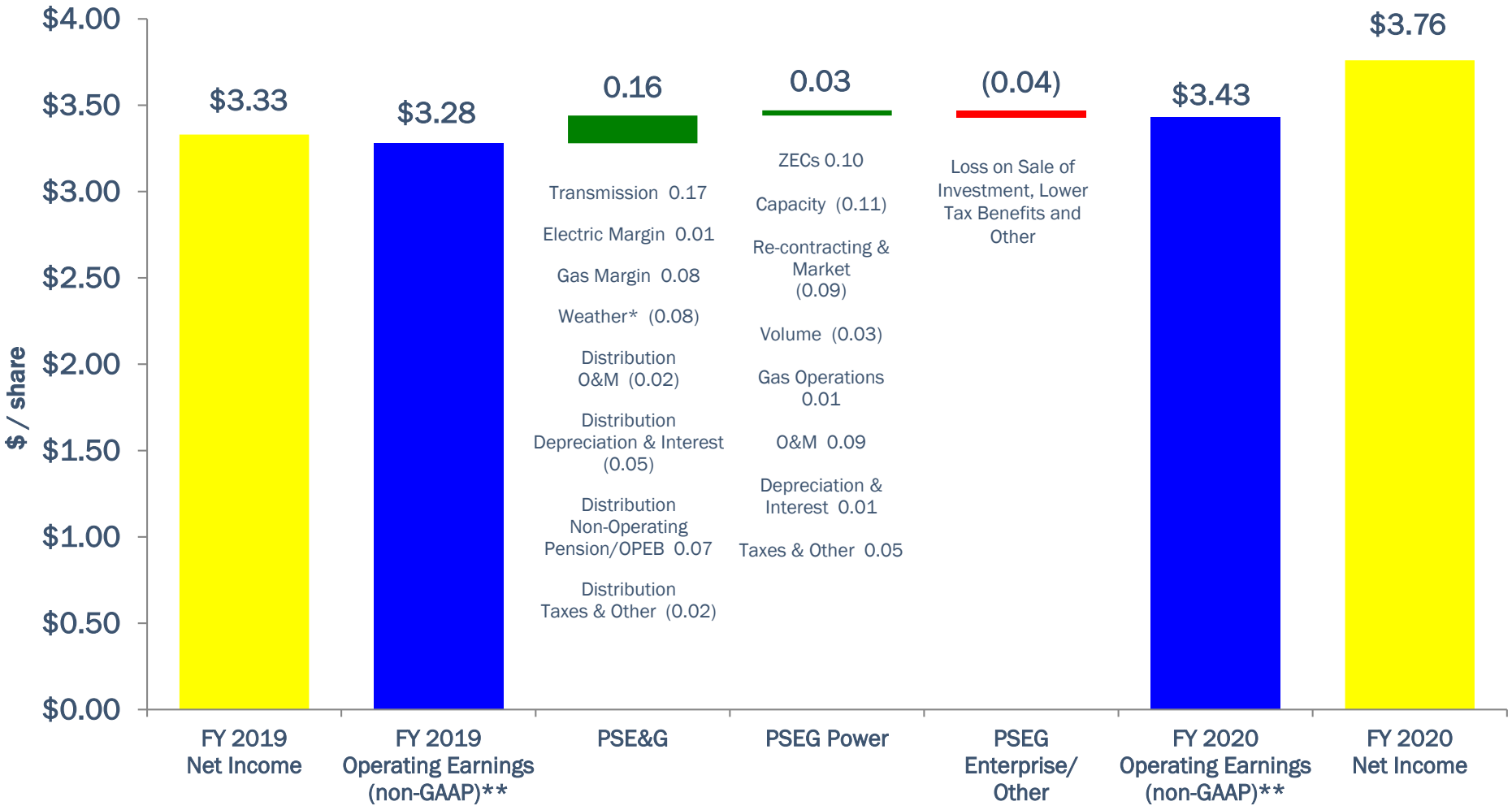
Customers

- ✓ Voluntarily suspended shutoffs of service due to non-payment; worked cooperatively with customers needing payment flexibility
- ✓ Maintained full customer service staffing and hours of availability via phone
- ✓ WorryFree Tech-Talk Appliance Repair introduced to remotely assist appliance repair customers
- ✓ Provided assistance with electricity provisioning for emergency medical facilities construction

Employees

- ✓ Maintained workforce levels and employee benefits
- ✓ Provided remote access and implemented remote work practice for all employees where job could be performed remotely
- ✓ Expanded paid time off for employees to take care of themselves and family members, and navigate school and daycare closures due to COVID-19
- ✓ Expanded childcare resources, including discounted home and remote placement services, expanded referrals and tutoring support
- ✓ Enhanced bereavement leave allotments to accommodate any employee suffering a loss of a family member
- ✓ Provided frequent education to front line managers and the workforce by PSEG's medical director and Health and Safety teams
- ✓ Pandemic response hotline exclusive for PSEG employees to guide them through questions on their health and safety, contact tracing for employee COVID-19 exposure, clinical assessments to determine quarantine needs and appropriate return to work procedures
- ✓ Increased leadership communication platforms, including "The Link" employee social media channel and ongoing pulse surveys during the critical period of the pandemic to ensure employee well-being and engagement
- ✓ Designing Responsible Reentry approach and playbook for future business practices

PSEG EPS Reconciliation – FY 2020 versus FY 2019



*INCLUDES $(0.04) WEATHER NORMALIZATION CLAUSE REVERSAL RECOGNIZED IN Q3 2020.
**SEE SLIDE A FOR ITEMS EXCLUDED FROM NET INCOME TO RECONCILE TO OPERATING EARNINGS (NON-GAAP).
NOTE: PRIOR QUARTER RESULTS MAY NOT ADD DUE TO ROUNDING.

Introducing PSEG 2021 Guidance - By Subsidiary

Segment Operating Earnings Guidance and Prior Year Results (non-GAAP, except as noted)*

$ millions (except EPS)	2021E	2020
PSE&G (Net Income)	$1,410 - $1,470	$1,327
PSEG Power	$280 - $370	$430
PSEG Enterprise/Other	($15)	($16)
*Operating Earnings (non-GAAP)**	$1,700 - $1,800	$1,741
*Operating EPS (non-GAAP)**	**$3.35 - $3.55**	**$3.43**

PSEG Power Adjusted EBITDA (non-GAAP) *,**

$ millions	2021E	2020
PSEG Power	$850 - $950	$990

Note: The total of subsidiary guidance ranges are wider than the consolidated band to allow for variability by business, as they are often offset in consolidated results

*SEE SLIDE A FOR ITEMS EXCLUDED FROM NET INCOME TO RECONCILE TO OPERATING EARNINGS (NON-GAAP) FOR PSEG AND SLIDE B FOR ITEMS EXCLUDED FROM NET INCOME/(LOSS) TO RECONCILE TO OPERATING EARNINGS (NON-GAAP) AND ADJUSTED EBITDA (NON-GAAP) FOR PSEG POWER AND PSEG ENTERPRISE/OTHER.
**ADJUSTED EBITDA FOR THE FULL YEAR 2020 INCLUDES PRE-TAX EXPENSES OF $36 MILLION RELATED TO THE PURCHASE OF NJ TAX CREDITS AS PART OF THE 2019 NJ TECHNOLOGY TAX BENEFIT TRANSFER PROGRAM. THE BENEFIT FROM THE PROGRAM'S TAX CREDITS IS INCLUDED IN THE INCOME TAX EXPENSE LINE ITEM AND MORE THAN OFFSETS THE EXPENSES INCURRED FOR THE PURCHASE. E = ESTIMATE.

PSEG Debt to Capitalization

As of December 31, 2020 ($ Billions)	PSEG Consolidated	PSE&G	PSEG Power
Short-Term Debt	$1.1	$0.1	$-
Long-Term Debt	16.2	10.9	2.3
Common Equity	16.0	13.1	6.2
Total Capitalization	$33.2	$24.1	$8.6
Total Debt/Capitalization	52%	46%	27%

TOTALS MAY NOT ADD DUE TO ROUNDING

PSEG maintains a solid financial position

PSEG Senior Unsecured Credit Ratings
Moody's = Baa1 / Outlook = Stable
S&P = BBB / Outlook = Stable

HoldCo Term Loans and Senior Notes Outstanding as of 12/31/2020

Term Loan due March 2021 (STD)	$300M
Sr. Notes due November 2021	$300M
Sr. Notes due November 2022	$700M
Sr. Notes due June 2024	$750M
Sr. Notes due August 2025	$550M
Sr. Notes due August 2030	$550M
Sr. Notes due April 2031	$96M
Short-Term Debt Outstanding:	**$1.0B**
Total Long-Term Debt Outstanding:	**$2.9B**

PSE&G Senior Secured Credit Ratings
Moody's = Aa3 / Outlook = Stable
S&P = A / Outlook = Stable

2020 PSE&G Debt Issuances

Secured 2.45% MTNs due January 2030	$300M
Secured 3.15% MTNs due January 2050	$300M
Secured 2.70% MTNs due May 2050	$375M
Secured 2.05% MTNs due August 2050	$375M
Total Long-Term Debt Outstanding as of 12/31/2020:	**$10.9B**

PSEG Power Senior Unsecured Credit Ratings
Moody's = Baa1 / Outlook = Stable
S&P = BBB / Outlook = Stable

Senior Notes Outstanding as of 12/31/2020

Sr. Notes due June 2021	$700M
Sr. Notes due September 2021	$250M
Sr. Notes due June 2023	$700M
Sr. Notes due November 2023	$250M
Sr. Notes due April 2031	$404M
Total Long-Term Debt Outstanding*:	**$2.3B**

*INCLUDES $44M PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY TAX-EXEMPT BOND MATURING 2042 BACKED BY LETTER OF CREDIT MATURING 2022
NOTE: CREDIT RATINGS ARE AS OF FEBRUARY 26, 2021; TOTAL LONG-TERM DEBT OUTSTANDING AMOUNTS MAY NOT ADD TO PSEG CONSOLIDATED TOTAL LONG-TERM DEBT OUTSTANDING DUE TO ROUNDING. MTN=MEDIUM-TERM NOTE

Reconciliation of Non-GAAP Operating Earnings

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

Reconciling Items	Year Ended December 31,			
	2020	2019	2018	2017
	($ millions, Unaudited)			
Net Income	**$ 1,905**	**$ 1,693**	**$ 1,438**	**$ 1,574**
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax[a] (PSEG Power)	(231)	(255)	144	(133)
(Gain) Loss on Mark-to-Market (MTM), pre-tax[b] (PSEG Power)	81	(285)	117	167
Plant Retirements and Dispositions, pre-tax (PSEG Power)	(122)	402	(51)	975
Oil Lower of Cost or Market (LOCOM) adjustment, pre-tax (PSEG Power)	2	-	-	-
Goodwill Impairment, pre-tax (PSEG Power)	-	16	-	-
Lease Related Activity, pre-tax (PSEG Enterprise/Other)	-	58	8	77
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform[c]	106	37	(74)	(427)
Tax Reform	-	-	-	(745)
Operating Earnings (non-GAAP)	**$ 1,741**	**$ 1,666**	**$ 1,582**	**$ 1,488**
PSEG Fully Diluted Average Shares Outstanding (in millions)	**507**	**507**	**507**	**507**
	($ Per Share Impact - Diluted, Unaudited)			
Net Income	**$ 3.76**	**$ 3.33**	**$ 2.83**	**$ 3.10**
(Gain) Loss on NDT Fund Related Activity, pre-tax[a] (PSEG Power)	(0.46)	(0.50)	0.28	(0.26)
(Gain) Loss on MTM, pre-tax[b] (PSEG Power)	0.16	(0.56)	0.23	0.33
Plant Retirements and Dispositions, pre-tax (PSEG Power)	(0.24)	0.79	(0.10)	1.92
Oil LOCOM adjustment, pre-tax (PSEG Power)	-	-	-	-
Goodwill Impairment, pre-tax (PSEG Power)	-	0.03	-	-
Lease Related Activity, pre-tax (PSEG Enterprise/Other)	-	0.11	0.02	0.15
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform[c]	0.21	0.08	(0.14)	(0.84)
Tax Reform	-	-	-	(1.47)
Operating Earnings (non-GAAP)	**$ 3.43**	**$ 3.28**	**$ 3.12**	**$ 2.93**

(a) Effective January 1, 2018, unrealized gains (losses) on equity securities are recorded in Net Income instead of Other

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

(c) Income tax effect calculated at 28.11% statutory rate for 2020, 2019 and 2018 and 40.85% statutory rate for 2017, except for lease related activity which is calculated at a combined leveraged lease effective tax rate, and NDT related activity which is calculated at the statutory rate plus a 20% tax on income (loss) from qualified NDT funds.

Reconciliation of non-GAAP Operating Earnings for PSE&G, PSEG Power and PSEG Enterprise/Other

PSE&G Operating Earnings (Non-GAAP) Reconciliation

Reconciling Items	Year Ended December 31,			
	2020	2019	2018	2017
	($ millions, Unaudited)			
Net Income	$ 1,327	$ 1,250	$ 1,067	$ 973
Tax Reform	-	-	-	(10)
Operating Earnings (non-GAAP)	$ 1,327	$ 1,250	$ 1,067	$ 963
PSEG Fully Diluted Average Shares Outstanding (in millions)	507	507	507	508

PSEG Enterprise/Other - Operating Earnings (Non-GAAP) Reconciliation

Reconciling Items	Year Ended December 31,			
	2020	2019	2018	2017
	($ millions, Unaudited)			
Net Income (Loss)	$ (16)	$ (25)	$ 6	$ 122
Lease Related Activity, pre-tax	-	58	8	77
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform[a]	-	(26)	(1)	(32)
Tax Reform	-	-	-	(147)
Operating Earnings (non-GAAP)	$ (16)	$ 7	$ 13	$ 20
PSEG Fully Diluted Average Shares Outstanding (in millions)	507	507	507	507

(a) Income tax effect calculated at a combined leveraged lease effective tax rate.

PSEG Power LLC - Operating Earnings (Non-GAAP) and Adjusted EBITDA (non-GAAP) Reconciliation

Reconciling Items	Year Ended December 31,			
	2020	2019	2018	2017
	($ millions, Unaudited)			
Net Income	$ 594	$ 468	$ 365	$ 479
(Gain) Loss on NDT Fund Related Activity, pre-tax[a]	(231)	(255)	144	(133)
(Gain) Loss on MTM, pre-tax[b]	81	(285)	117	167
Plant Retirements and Dispositions, pre-tax	(122)	402	(51)	975
Oil LOCOM adjustment, pre-tax	2	-	-	-
Goodwill Impairment, pre-tax	-	16	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform[c]	106	63	(73)	(395)
Tax Reform	-	-	-	(588)
Operating Earnings (non-GAAP)	$ 430	$ 409	$ 502	$ 505
Depreciation and Amortization, pre-tax [d]	360	372	346	333
Interest Expense, pre-tax [d] [e]	118	114	72	48
Income Taxes [d]	82	140	139	286
Adjusted EBITDA (non-GAAP)	$ 990	$ 1,035	$ 1,059	$ 1,172
PSEG Fully Diluted Average Shares Outstanding (in millions)	507	507	507	507

(a) Effective January 1, 2018, unrealized gains (losses) on equity securities are recorded in Net Income instead of Other Comprehensive Income (Loss).
(b) Includes the financial impact from positions with forward delivery months.
(c) Income tax effect calculated at 28.11% statutory rate for 2020, 2019 and 2018 and 40.85% statutory rate for 2017, except for NDT related activity which is calculated at the statutory rate plus a 20% tax on income (loss) from qualified NDT funds.
(d) Excludes amounts related to Operating Earnings (non-GAAP) reconciling items.
(e) Net of capitalized interest.