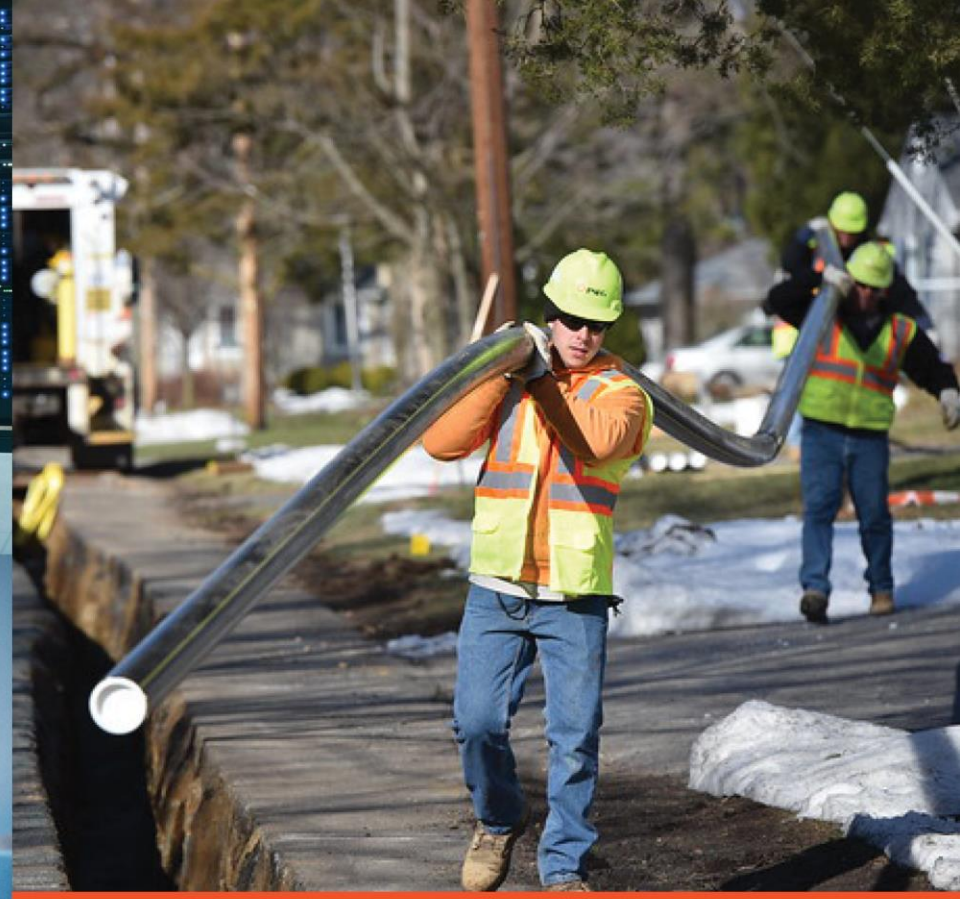
PSEG

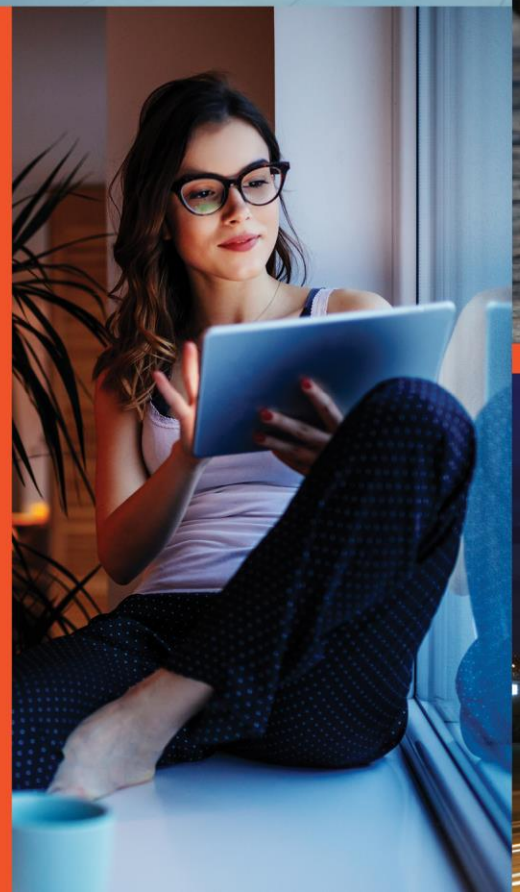
PSEG Investor Update

Leading toward a sustainable future

November 2024









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 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;
- a material shift away from natural gas toward increased electrification and a reduction in the use of natural gas;
- 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 on terms acceptable to us;
- 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;
- our 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, 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 and state 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/(Loss) reported in accordance with accounting principles generally accepted in the United States (GAAP). Operating Earnings is a non-GAAP financial measure that differs from Net Income/(Loss). Non-GAAP Operating Earnings exclude the impact of gains (losses) associated with the Nuclear Decommissioning Trust (NDT), Mark-to-Market (MTM) accounting and other material infrequent items. 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.

Management uses non-GAAP Operating Earnings in its internal analysis, and in communications with investors and analysts, as a consistent measure for comparing PSEG's financial performance to previous financial results. The presentation of non-GAAP Operating Earnings is intended to complement, and should not be considered an alternative to, the presentation of Net Income/(Loss), which is an indicator of financial performance determined in accordance with GAAP. In addition, non-GAAP Operating Earnings as presented in this release may not be comparable to similarly titled measures used by other companies.

PSEG also includes forward-looking estimates of non-GAAP Operating Earnings, non-GAAP Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) and non-GAAP Funds From Operations (FFO), including the non-GAAP ratio FFO/Debt, in this presentation.

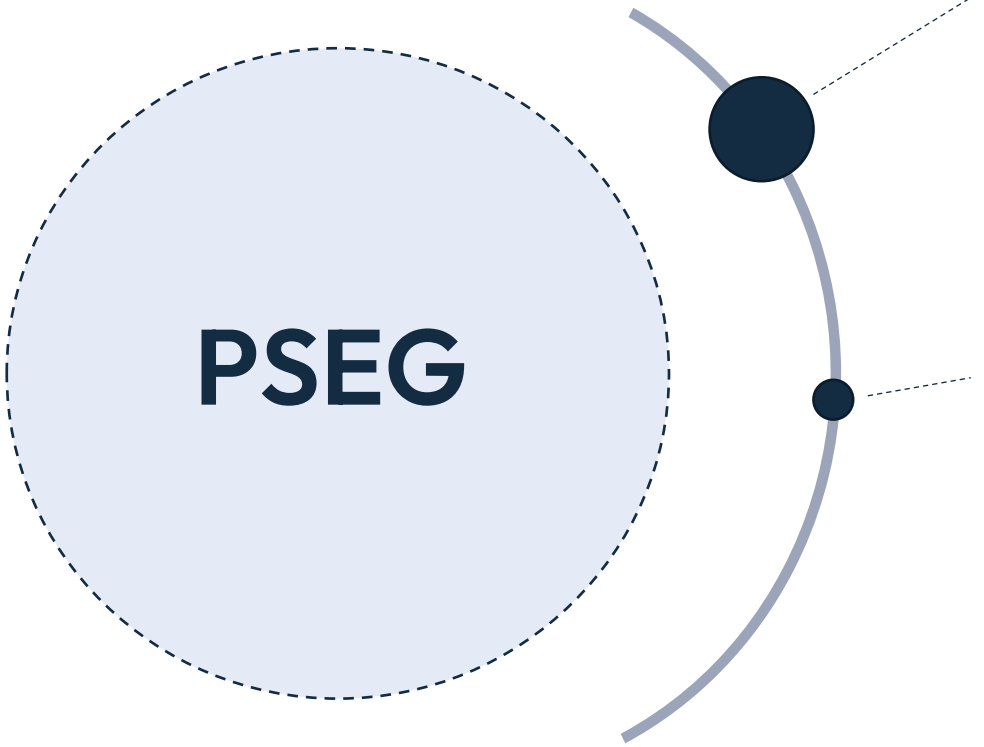
Non-GAAP EBITDA excludes the same items as our non-GAAP Operating Earnings measure, as well as income tax expense (except for production tax credits (PTCs)), interest expense and depreciation and amortization. Non-GAAP FFO reflects cash from operations excluding working capital and adjusts for certain items including taxes on asset sales, cost of removal and energy efficiency investments. Non-GAAP Debt consists of long-term debt, short-term debt and other imputed debt primarily related to an unfunded pension obligation. Non-GAAP EBITDA and non-GAAP FFO, as referenced in this presentation, may not be comparable to similarly titled measures used by other companies. Given the forward-looking nature of non-GAAP Operating Earnings, non-GAAP Adjusted EBITDA and non-GAAP FFO estimates and our inability to project certain reconciling items that would be excluded from the most directly comparable GAAP measures – such as MTM and NDT gains (losses), with respect non-GAAP Operating Earnings and non-GAAP EBITDA; working capital (including accounts receivable/payable, cash collateral), adjustments to Net Income/(Loss) (including changes in regulatory assets/liabilities, deferred taxes) with respect to non-GAAP FFO and non-GAAP debt and imputed debt (including unfunded pension obligation) with respect to non-GAAP debt - due to the volatility, complexity and low visibility of these items, PSEG is unable to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measure. These items are uncertain, depend on various factors, and may have a material impact on our future GAAP results. Guidance included herein is as of November 4, 2024.

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.

PSEG

Public Service Enterprise Group

PSEG 2024: An improved business mix and platform for predictable growth



PSE&G

- **Regulated Operations Represent ~90% of PSEG's non-GAAP Operating Earnings Over Next 5 Years**
  NJ's Largest T&D Utility:
  2.4 Million Electric and
  1.9 Million Gas Customers

PSEG Power & Other

- **Carbon-Free PSEG Nuclear Fleet**
  Production Tax Credit makes PSEG Nuclear's cash flows more predictable and provides downside price protection

PSEG's Powering Progress Vision: Powering a future where people use less energy, and it's cleaner, safer and delivered more reliably than ever

- **Operational Excellence:** Best-in-class utility and exemplary nuclear performance
- **Financial Strength:** Solid balance sheet to fund our growth objectives
  - No new equity required to support 5-year capital plan through 2028
  - Solid investment grade ratings supported by credit metrics that allow for incremental investment
  - PTC provides long-term certainty and downside price protection for Nuclear
  - Cost control supports customer affordability with favorable regional comparisons
- **Disciplined Investment:** >90% of capital allocation through 2028 to PSE&G and other regulated investments, aligned with energy transition policies
  - Investments to modernize utility infrastructure – Energy Strong, "Last Mile" reliability, GSMP
  - Investments to support decarbonization – Energy Efficiency, EV, AMI, Solar and other
  - Recently awarded investment into competitively bid regulated transmission

PSEG Financial Outlook: More Predictable, Well Positioned for the Future

Settled Major Regulatory Filings in 2024	✓ Achieved balanced settlement of first distribution base rate case in six years; Recovered all prudent investments; Maintained favorable regional affordability profile ✓ Clean Energy Future – Energy Efficiency II settlement approved for ~$3B spend over 6 years
Retained Carbon Free Nuclear Fleet	✓ PTC provides downside price protection through 2032 ✓ Enhances PSEG Power & Other cash flow visibility and predictability
Exited Merchant Fossil/Offshore Wind Generation	✓ Completed sale of 25% equity stake in Ocean Wind 1, recouped full investment
Achieved Reduction of Pension Variability	✓ BPU approved new pension mechanism ✓ “Lift-out” of ~$1 billion of PSEG Power & Other pension obligations ✓ BPU pension accounting order helps reduce volatility in PSE&G earnings
PSE&G Conservation Incentive Program	✓ Decoupling of volumes from revenues supportive of widespread adoption of EE investments
PSE&G Transmission Formula Rate	✓ Provides timely recovery of capital investments
PSE&G’s Robust Capital Program	✓ Long-term visibility from infrastructure replacement and support of NJ’s decarbonization efforts
PSEG Financial Strength	✓ Solid balance sheet enables funding of 5-year capital investment program without new equity
Compelling Risk-Adjusted Return Opportunity	✓ Continued opportunity for consistent and sustainable dividend growth ✓ Supports our long-term non-GAAP Operating Earnings growth outlook of 5%-7% through 2028

PSEG's Solid Long-term Growth Outlook has Meaningful Upside Potential

Higher/Expanded Regulated Investment in Clauses	✓ Gas System Modernization Program III - potential for incremental in-state resiliency investment ✓ Electric System Infrastructure Advancement Program (IAP) – next phase of Energy Strong
Regional Competitive Transmission Projects	✓ 2024 PJM Window 1 Solicitation ✓ Future PJM Transmission Window Solicitations
Clean Energy Future Programs	✓ Clean Energy Future – EV Medium & Heavy Duty ✓ Clean Energy Future – Battery Storage
PSE&G Higher Demand Related Capital	✓ New business potential driven by new data center inquiries and electric transition
Premium Power Price Opportunities Above PTC	✓ Co-located data center deal potential at Artificial Island ✓ Other nuclear power purchase agreement ✓ Energy & capacity market price escalation
Physical Upgrades to Nuclear to Increase Output	✓ Capacity Uprates ✓ Nuclear Fuel Cycle Extension ✓ Nuclear License Extension
Alternative Energy Investment Opportunities	✓ NJ Pre-Build Infrastructure Solicitation ✓ NJ SAA Offshore Wind Transmission (Grid at Sea) Build ✓ Hydrogen opportunities

PSEG Growth Opportunities Aligned with Energy Transition Policies

Significant events (i.e., the Northeast Blackout of 2003 and Superstorm Sandy) have driven policy changes and led to investment opportunities

Future investment will address growing demand for electrification and need for an even more reliable grid, all aligned with New Jersey and federal energy policies

Key State Policies

- NJ Governor signed legislation adopting $500M of tax incentives to attract new investment in Artificial Intelligence (AI) to NJ (2024)
- BPU issued 2nd triennium Energy Efficiency framework (2023)
- February 2023 NJ Governor's Executive Orders advance 100% Clean Energy by 2035 (#315); prioritize Electrification of Building Sector (#316), and initiate Stakeholder Proceeding on Future of Natural Gas Utilities (#317)
- BPU Order for Energy Efficiency Adoption (2020)
- NJ Energy Master Plan (2020)
- NJ Clean Energy Act (2018)
- NJ Zero Emissions Certificate Law (2018)

Key Federal Policies

- Inflation Reduction Act (2022)
- Infrastructure Investment and Jobs Act (2021)
- PIPES Act (2020) Supports Replacement of Aged Gas Pipeline Infrastructure

PSEG: Key Assets and Leadership

PSE&G – Best-in-Class Regulated Electric & Gas T&D Utility Focused on Affordability, Reliability and Customer Satisfaction

- Top quartile safety performance
- Recipient of PA Consulting 2023 ReliabilityOne® Award for Outstanding Reliability Performance in the Mid-Atlantic Metropolitan Service Area for 22 consecutive years
- #1 in Customer Satisfaction with Residential and Business Electric Service in the East among Large Utilities by J.D. Power in 2023*
- Robust pipeline of regulated investment opportunities
- Residential electric bills are average for the region
- Residential gas bills are the lowest in the region
- Award-winning Solar, Energy Efficiency, and EV programs
- Awarded 2024 ENERGY STAR® Partner of the Year for Sustained Excellence

PSEG Power & Other

- Solid nuclear operations with exemplary ratings on all units, gas supply operations benefiting PSE&G customers, and PSEG Long Island
- Nuclear fleet consisting of 3,761 MW carbon-free, baseload assets with a PTC stabilized revenue stream and opportunities for low-cost uprates and other enhancements
- Supporting revenues from Gas Operations, PSEG Long Island, and other investments offset by Parent interest

PSEG's Workforce of ~12,500 Engaged Associates Led by an Experienced Management Team with Continuity

- CEO, CFO, GC, Presidents of PSE&G and PSEG Nuclear have an average of ~25 years of service with PSEG in a variety of roles
- Strong union partnerships with our six unions and the ~7,700 employees they represent:
  - In May 2023, PSEG reached new four-year labor agreements with all unions representing employees in New Jersey
  - In November 2023, PSEG Long Island reached a new four-year labor agreement

** PSE&G received the highest score in the East Large segment of the J.D. Power 2023 U.S. Electric Utility Residential and Business Customer Satisfaction Study of electric utility satisfaction among residential and business customers. Visit jdpower.com\awards for more details.*

PSEG: Financial Strength to Achieve Strategic Plan

Long-Term Non-GAAP Operating Earnings Growth Outlook of 5%-7% for 2024-2028

- Primary contributor is PSE&G's growth over this 5-year period
- Rate Base CAGR of 6%-7.5% driven by expanded capital program starting from a 10% higher Rate Base at YE 2023 vs YE 2022
- Nuclear revenues at PTC threshold level offer stability that supports long-term growth outlook

Robust Regulated Capital Investment Plan Updated to $18B-$21B for 2024-2028; total PSEG capital plan of $19B-$22.5B

- Clean Energy Future - Energy Efficiency II (CEF-EE II) filing approved for ~$3 billion to be spent over a six-year period to deliver energy efficiency programs and measures to help New Jersey residents and businesses save energy, reduce utility costs and lower carbon emissions
- Expansion of current investments focused on system modernization, "Last Mile" reliability and clean energy programs, reflecting long runway of infrastructure investments, decarbonization and electrification opportunities

Solid Balance Sheet

- Supports 5-year capital plan with no new equity or required asset sales through 2028
- Solid investment grade credit ratings with improved business mix

Indicative Annual Dividend Rate for 2024 Increased $0.12 Per Share over 2023*

- Opportunity for consistent, sustainable growth

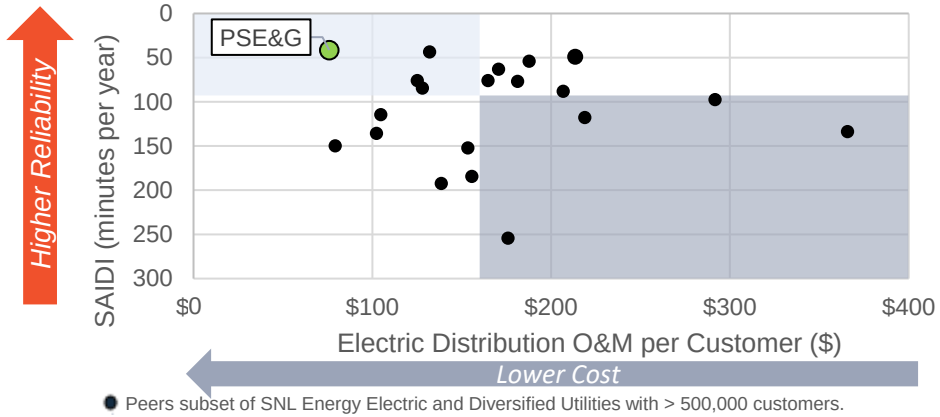
Compelling Growth Profile of PSE&G, Complemented by PSEG Power & Other's Nuclear PTC Enhanced Outlook

**All future decisions and declarations regarding dividends on the common stock are subject to approval by the Board of Directors.*

PSEG Provides Compelling Value for Our Customers

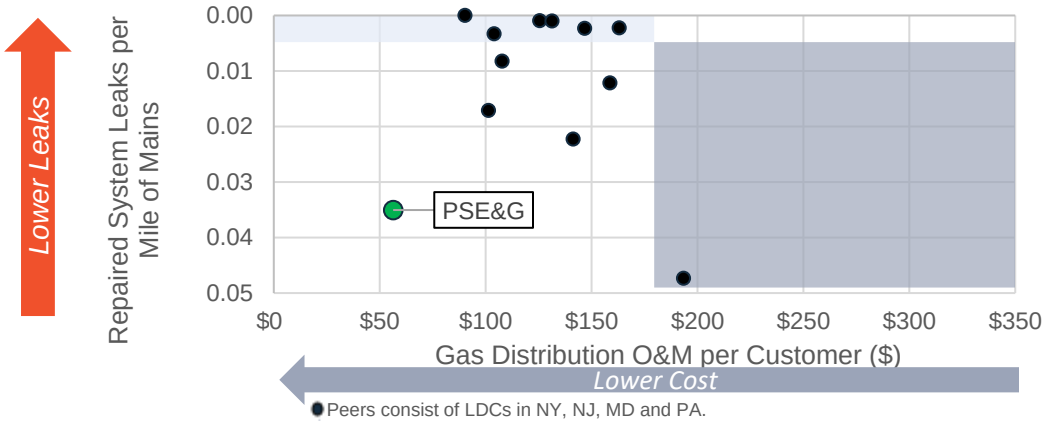
We continuously target top quartile performance to deliver better service, at lower cost

Delivering Highest Customer Reliability at Lowest Cost: Achieving low SAIDI outage scores with Lowest Distribution O&M spend



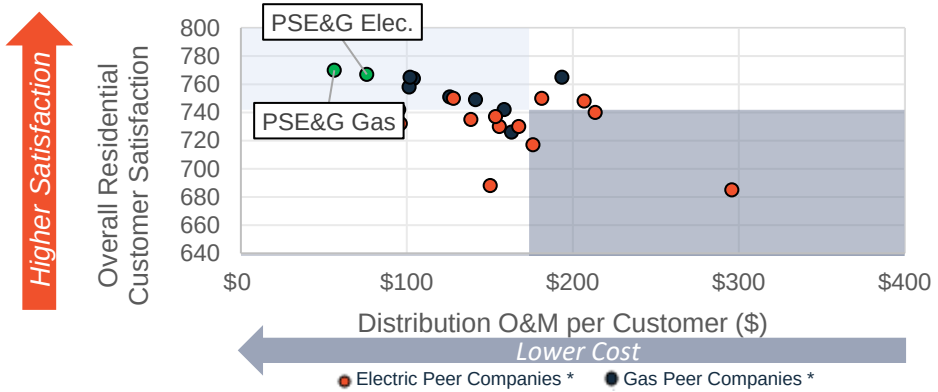
Peers subset of SNL Energy Electric and Diversified Utilities with > 500,000 customers.

Lowest Cost, but More Leaks/Mile than Peers: Age of cast iron system drives need for GSMP program



Peers consist of LDCs in NY, NJ, MD and PA.

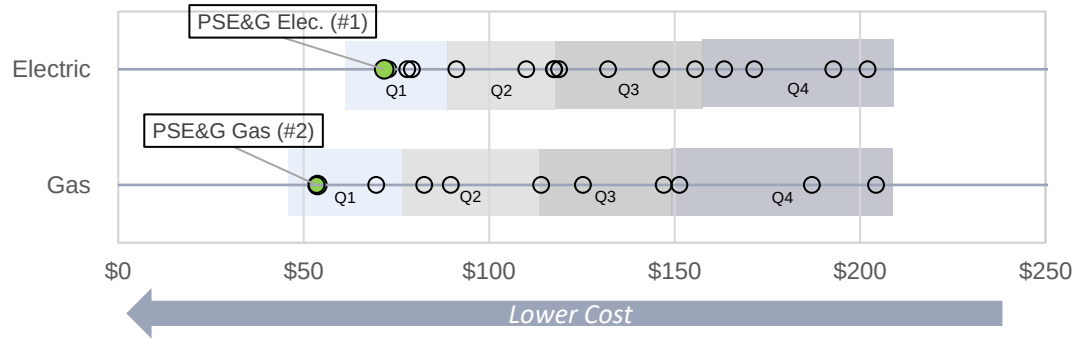
Achieving Highest Customer Satisfaction at Lowest Cost: For Overall Residential Customer Satisfaction



Electric Peer Companies * Gas Peer Companies *

* Peers and Overall Residential Customer Satisfaction from the East Large segment of the J.D. Power 2022 U.S. Electric Utility Residential Customer Satisfaction Study of customers' satisfaction with electric utility residential services and the J.D. Power 2022 U.S. Gas Utility Residential Customer Satisfaction of customers' satisfaction with natural gas residential services. Excludes PSEG Long Island for Electric and Eversource Energy and National Grid for Gas.

Lowest A&G Cost/Customer vs. Peers

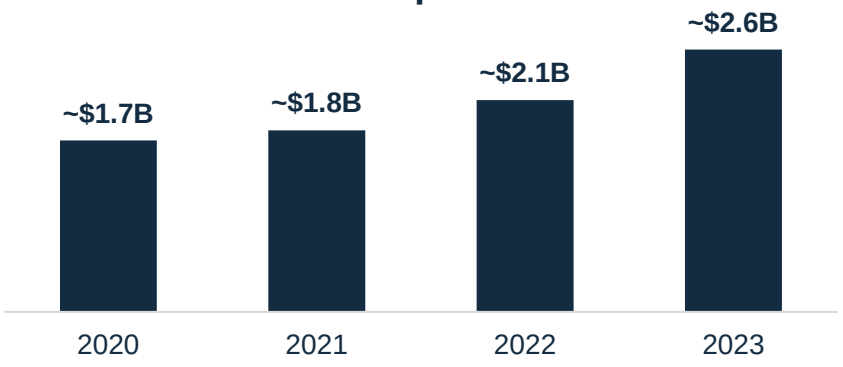


Electric Peers subset of SNL Energy Electric and Diversified Utilities with > 500,000 customers operating in CT, DE, MD, NY, NJ or PA
Gas Peers LDCs operating in CT, MD, NJ, NY or PA with > 500,000 customers.

*Note: Data and analytics for O&M and A&G **Co**st provided by S&P Global Market Intelligence. Leaks/Mile from PHMSA annual data. Data from 2022.*

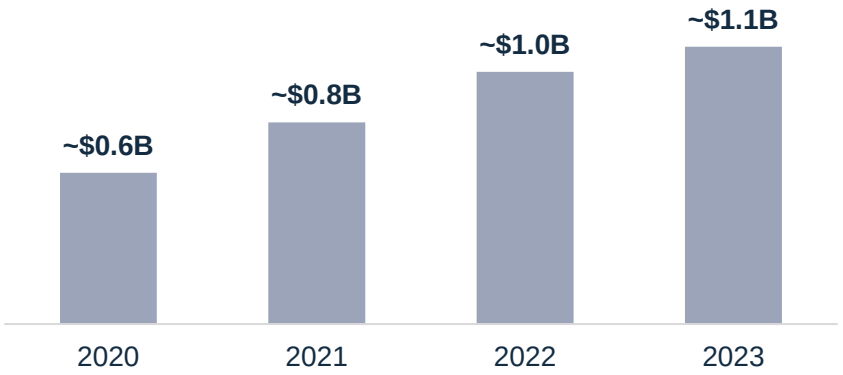
PSEG Provides a Compelling Value for Our Communities

NJ Spend



Substantial investment in New Jersey economy

U.S. Diversity Spend



Continued growth in spending with diverse businesses

Corporate Citizenship & Economic Development

- **Recognized as One of America's Most Responsible Companies** *(Newsweek 2023)*
- **Choose NJ –** CEO is Chair of leading NJ economic development group that supports NJ interests in international/domestic trade, businesses and industries
- **Clean Energy Jobs Program –** Placed more than 2,600 individuals (1) in clean energy jobs since its inception, helping to build a skilled workforce that supports both economic and environmental progress in New Jersey
- **PSEG's Corporate Citizenship** prioritizes environmental sustainability, social justice and equity, and focuses on creating a positive impact in the communities we serve
- **With over $12M in giving in 2023, the PSEG Foundation and Corporate Social Responsibility** support strategic partnerships and activities, charitable giving as well as in-kind donations, and a robust employee-giving program
- **Over 3,000 employees volunteered ~24,000 hours in 2023** with hundreds of local organizations, and PSEG executives serving on boards of 60 non-profits
- **Offshore Wind Port –** Provided land and support for permitting and development

(1) As of September 30, 2024.

PSEG Provides a Compelling Value for the Environment

Environmental Targets

- Net-zero for operations (Scope 1 and 2 emissions) by 2030
- PSEG continues to maintain its three-prong climate vision, including producing carbon-free energy, reducing GHG emissions operations and enabling the low-carbon transition to support economy-wide decarbonization
- Methane emissions – ~27% reduction from 2018 levels through GSMP
- Energy Efficiency – PSE&G on path to achieve EE savings targets established by the BPU (2% for electric and 0.75% for natural gas)
- Electrifying transportation – Clean Energy Future–EV and the IAP focus on make-ready investments; targeting broad introduction of EVs into PSE&G fleet by 2030



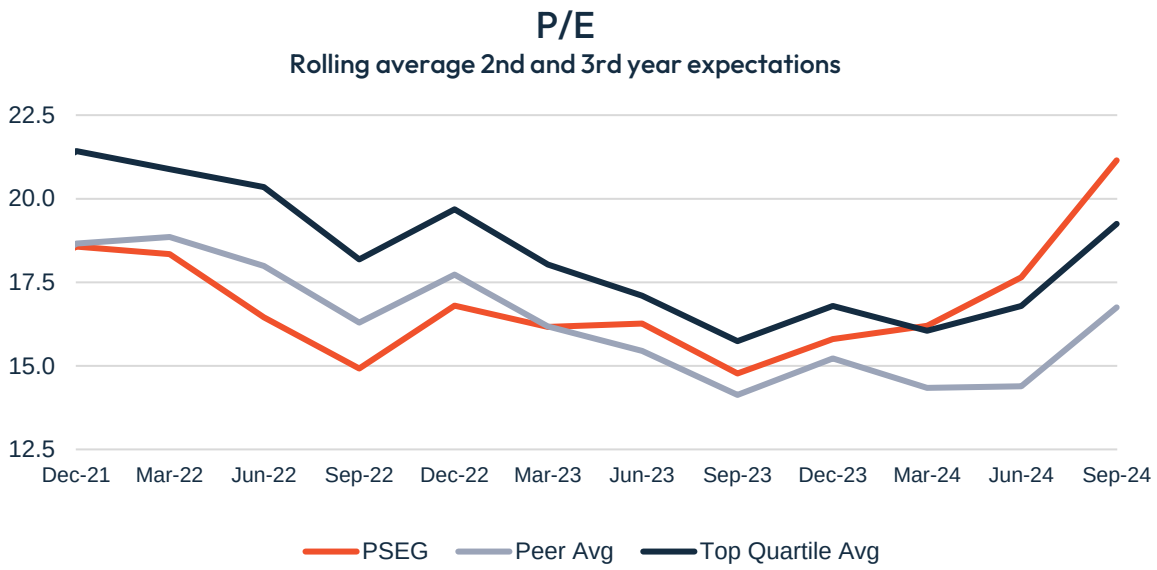
Half of our 5-year capital spending plans address greenhouse gas emission reductions, climate and storm adaptation, preparing the grid for clean energy transition and electrifying transportation

Dow Jones Sustainability North America Index – 16th year in a row

Carbon-Free, Baseload Generating Fleet

- Carbon-free, nuclear generating fleet
- Preserved New Jersey's carbon-free, baseload nuclear generation resource
- PSEG Power has retired or divested all coal and fossil-fired generation

PSEG Provides a Compelling Value for Our Investors



Investment Proposition	Return Opportunity
Non-GAAP Operating Earnings Growth Rate Outlook 2024E-2028E	5% – 7%
Dividend Yield	2.7%*
Total Potential Shareholder Return	7.7% – 9.7%

Improved business mix and visible earnings growth:

- Regulated investment opportunities in decarbonization of NJ economy and electrification of transportation and buildings
- Broader opportunities in competitively bid regulated transmission due to recent DOE study and PJM fast track proceeding
- Unique asset class of carbon-free baseload nuclear fleet with PTC stabilized price beginning January 2024
- De-risked long-term growth outlook from visible, long-term investments
- Nuclear operations provide added flexibility to fund PSEG's 5-year capital spending plan without the need to issue new equity or sell assets

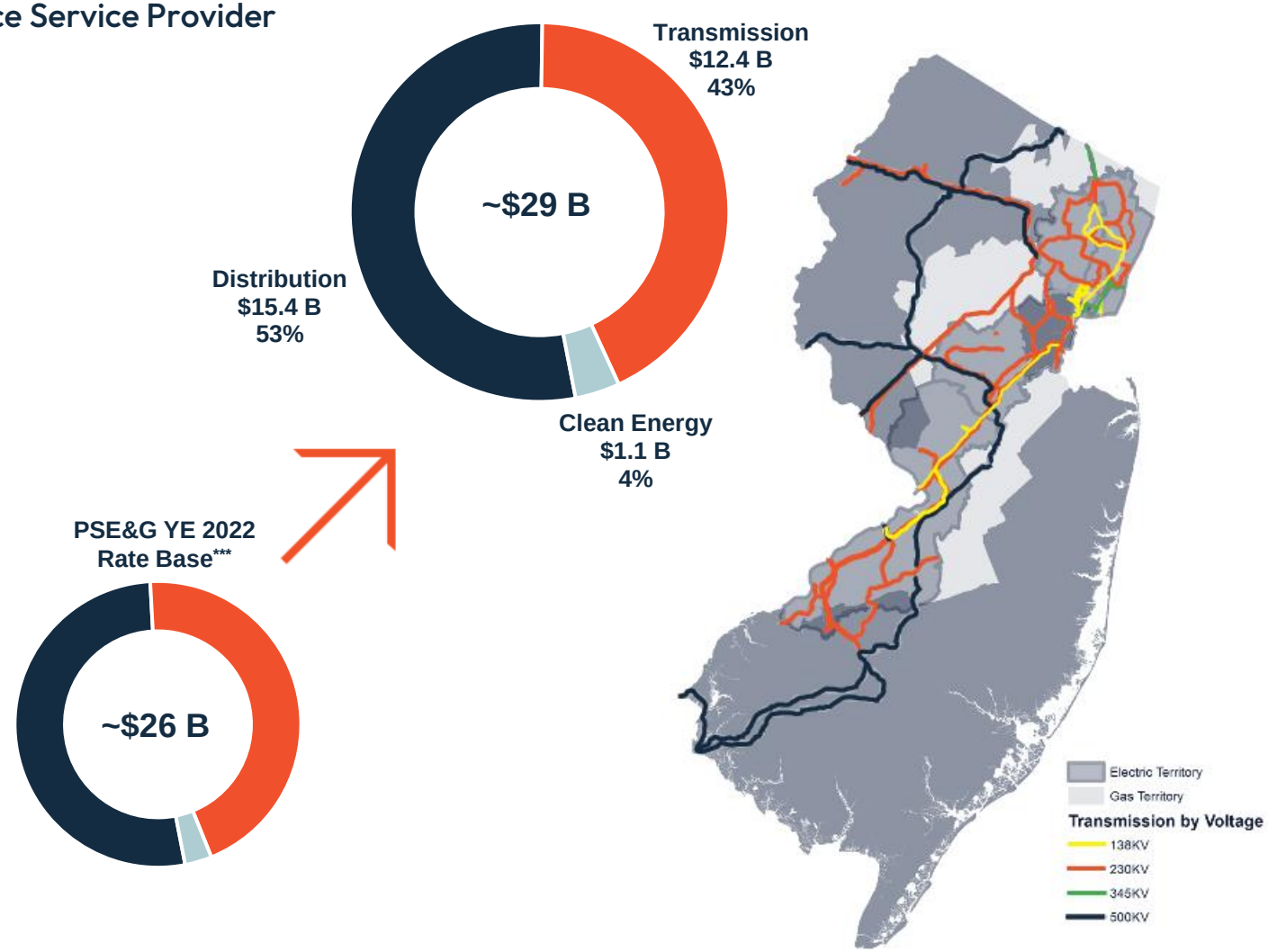
** Dividend yield as of 9/30/2024.*

Public Service Electric & Gas

PSE&G – A Single State, Dual Jurisdiction Utility

- Electric and Gas Distribution
- Utility Provider of Energy Efficiency and Renewable Energy Programs
- Electric Transmission
- Appliance Service Provider

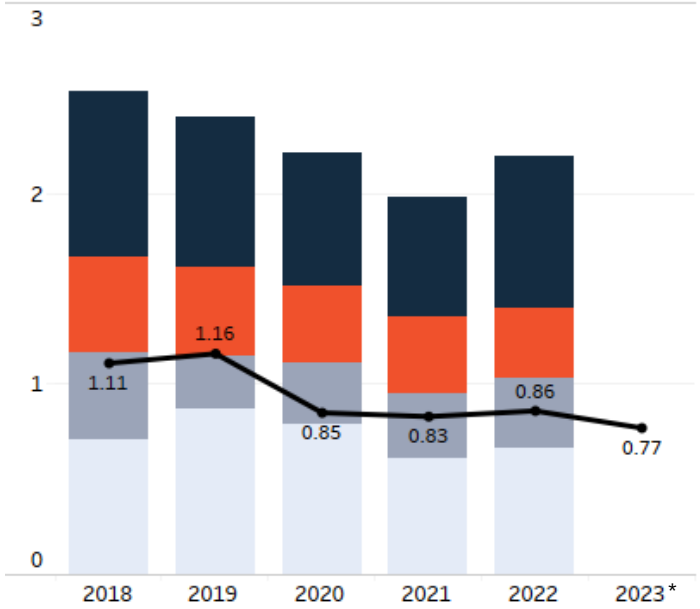
Customer Data[1]	Electric	Gas
Total Customers	2.4 Million	1.9 Million
5-YR Annual Growth*	0.9%	0.6%
Total Sales	39,085 GWh	2,282M Therms**
Sales Mix[1]	**Electric**	**Gas**
Residential	33%	58%
Commercial	58%	38%
Industrial	9%	4%



1 Customer and Sales Mix data are as of year-end 2023.
** Annual customer growth uses 2018 as base year. **Gas Firm sales only. *** Excludes CWIP. Year-end CWIP 2023 and 2022 balance was ~$1.3B.*

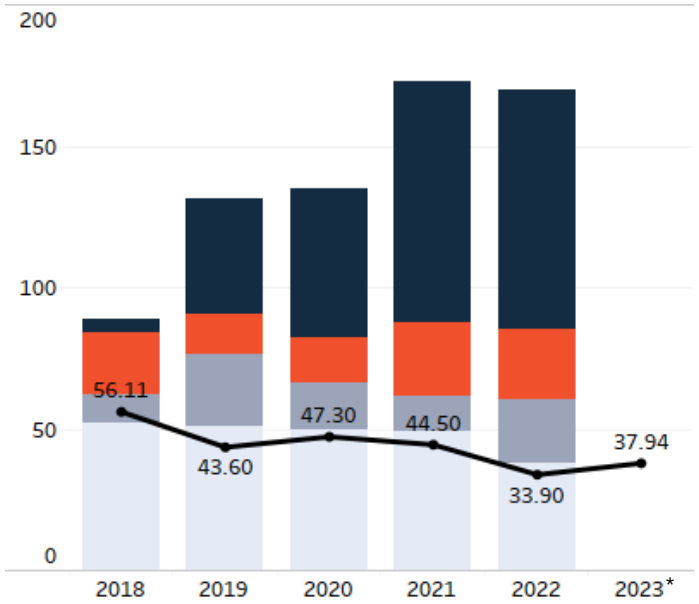
Top Safety and Reliability Performance Metrics Driven by Nonstop Focus on Continuous Improvement

OSHA Recordable Incidence Rate



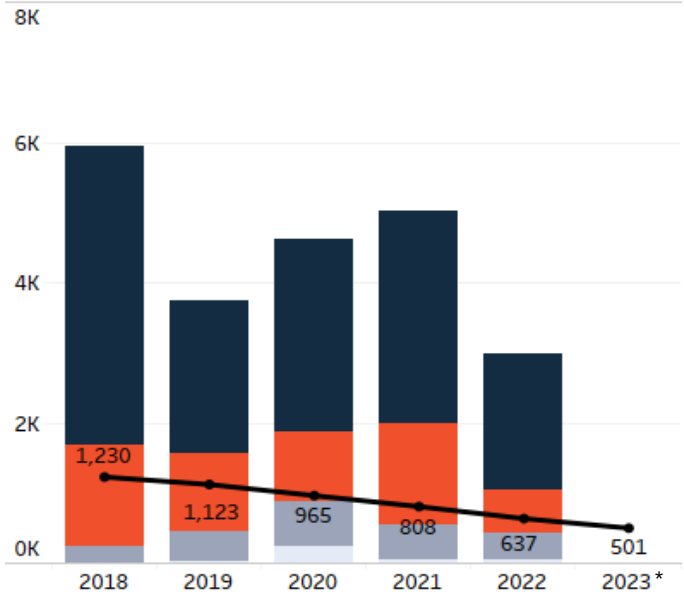
Consistent top performance in OSHA recordable incidence

SAIDI



Sustained top decile performance in electric reliability results

Open Leaks



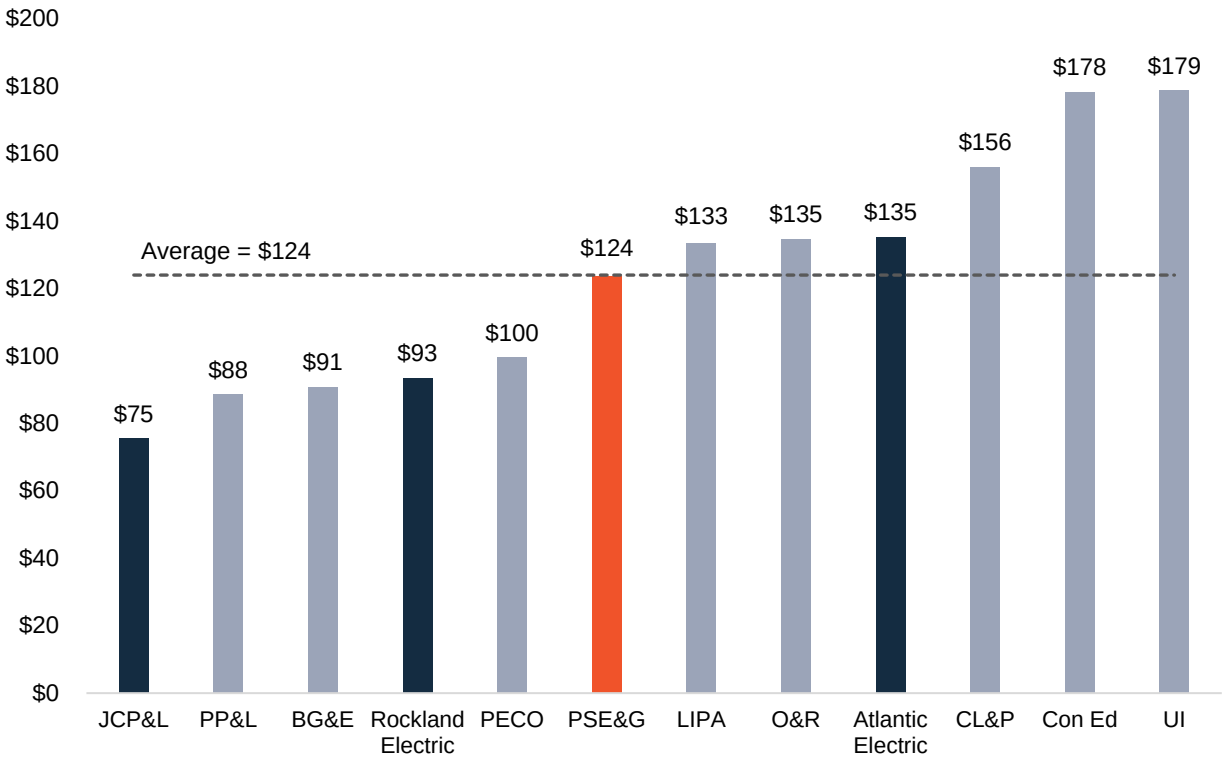
Open year-end gas leaks reduced by 59% from 2018

Top Decile | 1st Quartile | 2nd Quartile | 3rd Quartile | PSE&G

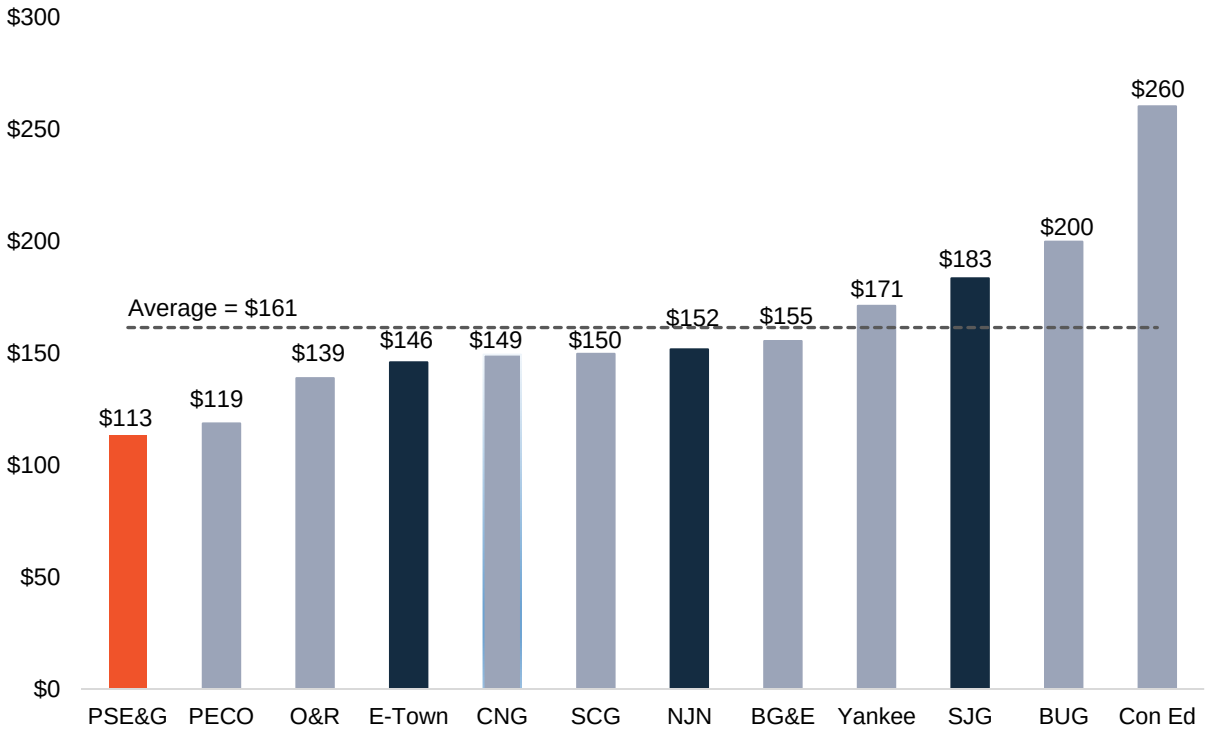
Benchmarks based on panels of comparable US utilities.
** We anticipate percentile information for 2023 to be available at the end of this year.*

PSE&G's Residential Electric Bills Are Average for the Region and Residential Gas Bills Are the Lowest of All Regional Peers

Monthly Electric Bills



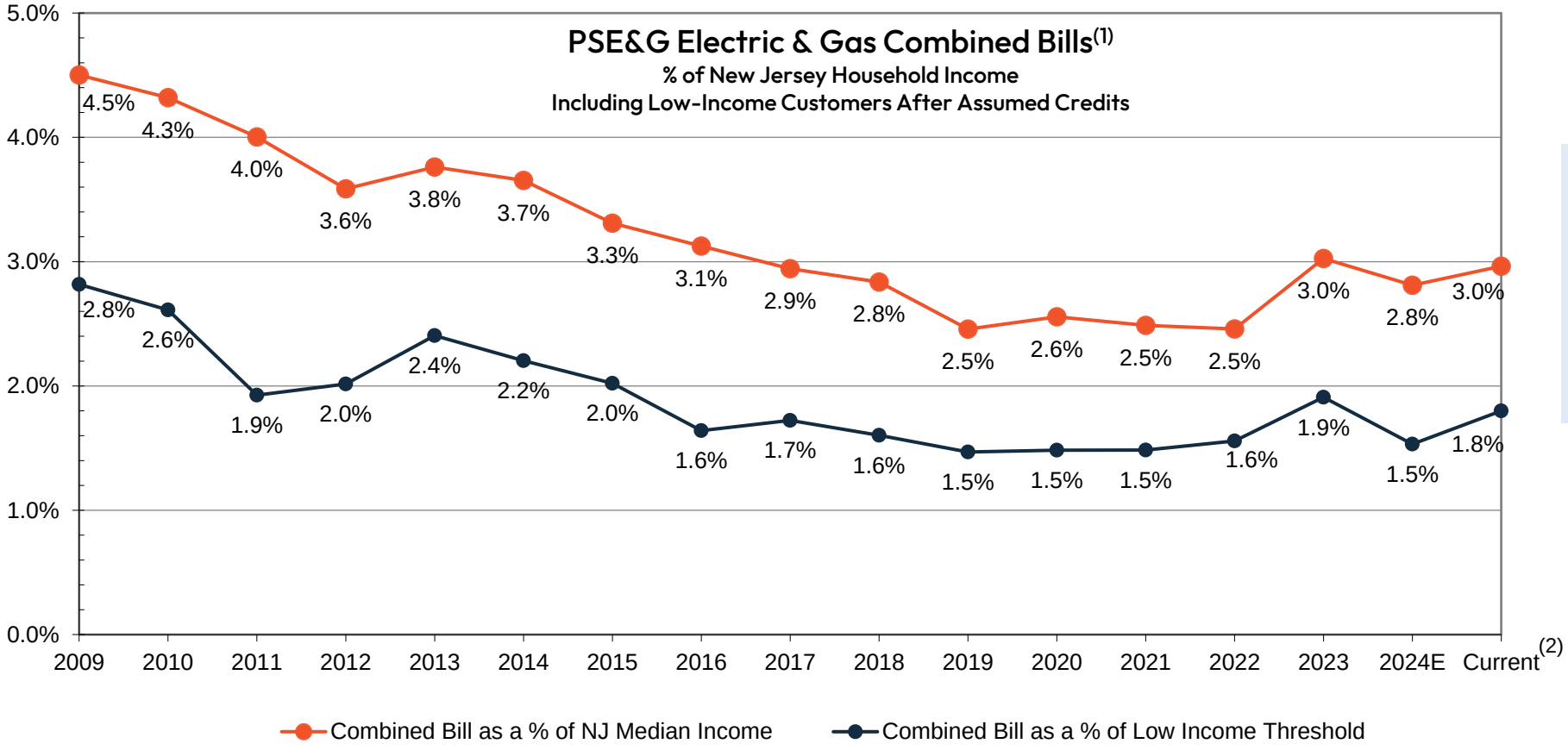
Monthly Gas Bills



PSE&G Peer NJ Utilities Peer Regional Utilities outside of NJ

Based upon a calculation of monthly bills for an electric customer using 500 kilowatt-hours using rates as of October 1, 2024 (PSE&G as of October 15, 2024), and a gas customer using 100 therms using rates as of October 1, 2024 (PSE&G as of October 15, 2024). Rates sourced from public company documents.

PSE&G Combined Bills ~3% of Median NJ Income, Favorable "Share of Wallet" vs. Lower-Cost Regions



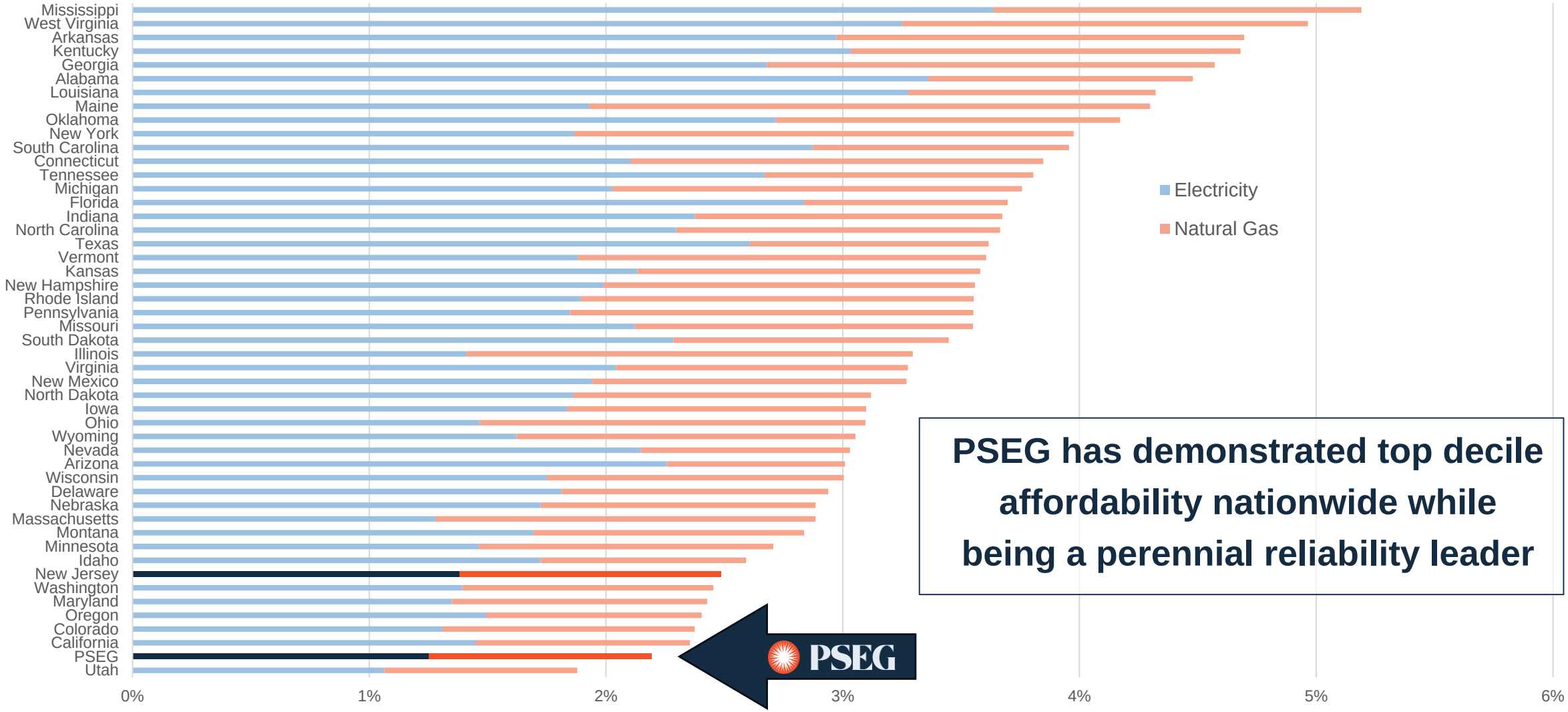
Affordability of the combined bill has improved ~33% since 2009 for median-income customers and ~36% for low-income customers

(1) Based on a typical residential electric and gas customer, using electric rates as of June 1 and gas rates as of January 1. The current electric customer uses 683 kilowatt-hours per summer month and 6,700 kilowatt-hours on an annual basis and a current gas heating customer uses 172 therms per winter month and 1,040 therms on an annual basis. Notes: NJ Median income source https://fred.stlouisfed.org/series/MEHOINUSNJA646N. 2024 is not available, therefore assume 3% annual increase over 2023. Income level of USF, the lowest threshold of the three low-income programs, is 175% of the Federal Poverty Line. Assumes the customer also qualifies for LIHEAP and Lifeline. 2022 results were adjusted to normal levels of customer assistance, which was elevated in 2022 due to funds received through the American Recovery Plan.

(2) 'Current' represents rates as of October 15, 2024, and maintains the same income and benefit levels as 2024E.

Share of Wallet - PSEG is a Top Performer Nationally in Affordability

National Residential Customer Share of Wallet – (percent of income)

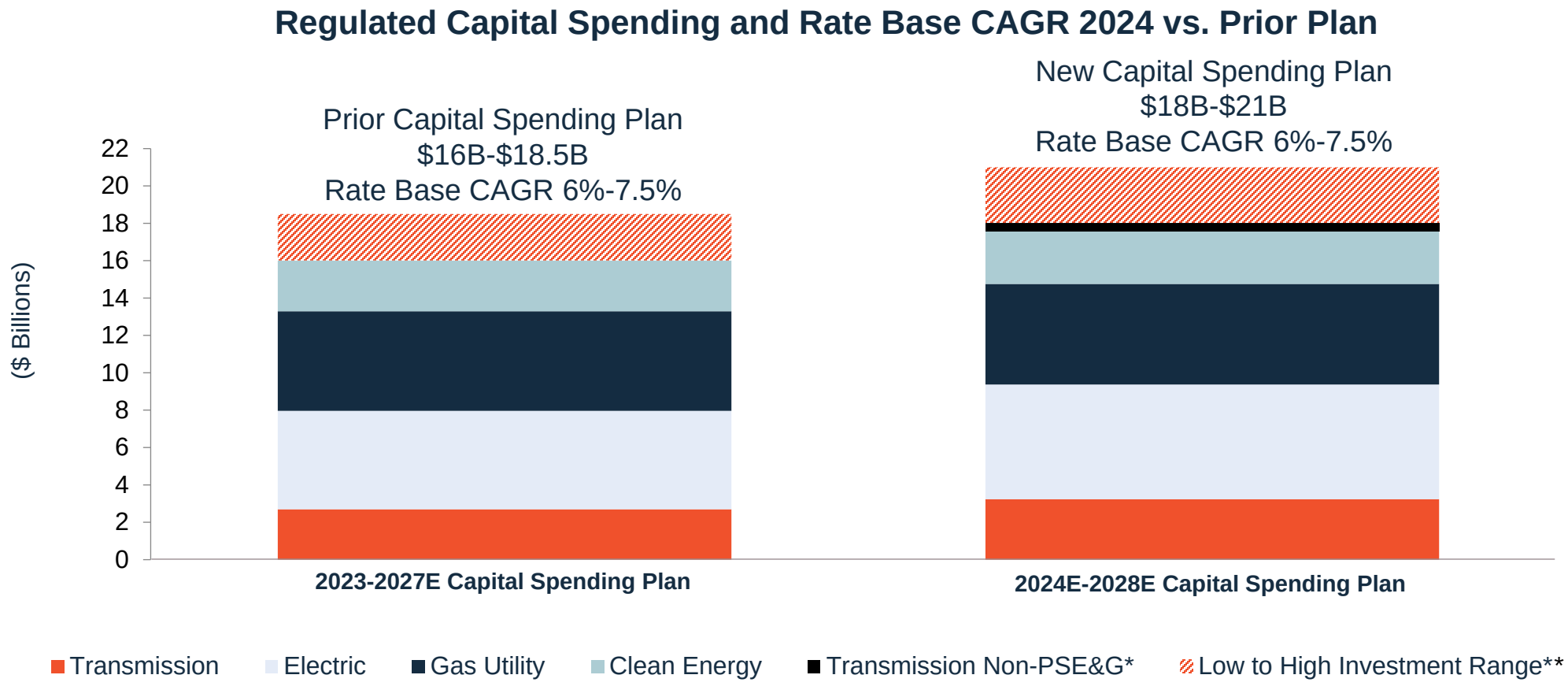


PSEG has demonstrated top decile affordability nationwide while being a perennial reliability leader

Sources:

- State Electric and Gas data for 2022 sourced from the Energy Information Administration (EIA). PSEG Natural Gas was supplemented with data from American Gas Association (AGA).
- Income data for 2022 sourced from the Federal Reserve Economic Data.

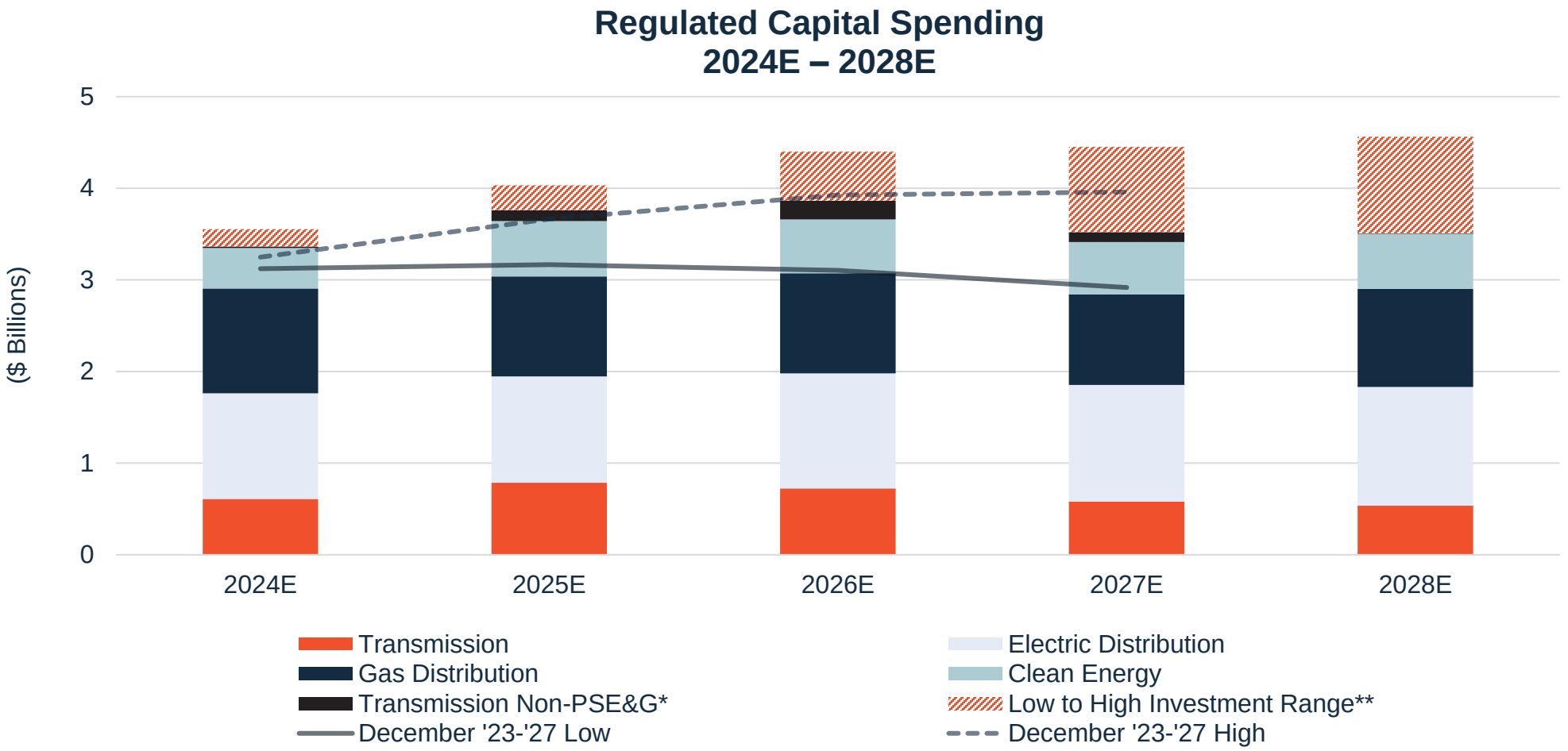
Regulated planned capital spending range increased by >$2B for 2024-2028 reflecting expanded Clean Energy, electric reliability and electrification needs at PSE&G, and inclusion of a competitively bid transmission project



Consistent Rate Base CAGR driven by expanded capital program starting from a 10% higher Rate Base at YE 2023 vs YE 2022

Includes AFUDC. CEF-EC/AMI is included in Electric.
** The Maryland Piedmont Reliability Project that was awarded to PSEG by PJM on December 11, 2023, will be managed and owned outside of PSE&G but is included here given FERC regulated rate base formula rate recovery.*
*** The low end of the range includes extensions of GSMP and CEF-EE. The hashed portion of the chart represents incremental PSE&G investment that may occur for programs related to gas and electric modernization, energy efficiency, energy storage, electric vehicles and solar.*

Regulated 5-Year Capital Investment Plan of $18B-$21B is Driven by System Modernization and NJ's Decarbonization and Energy Policy Goals



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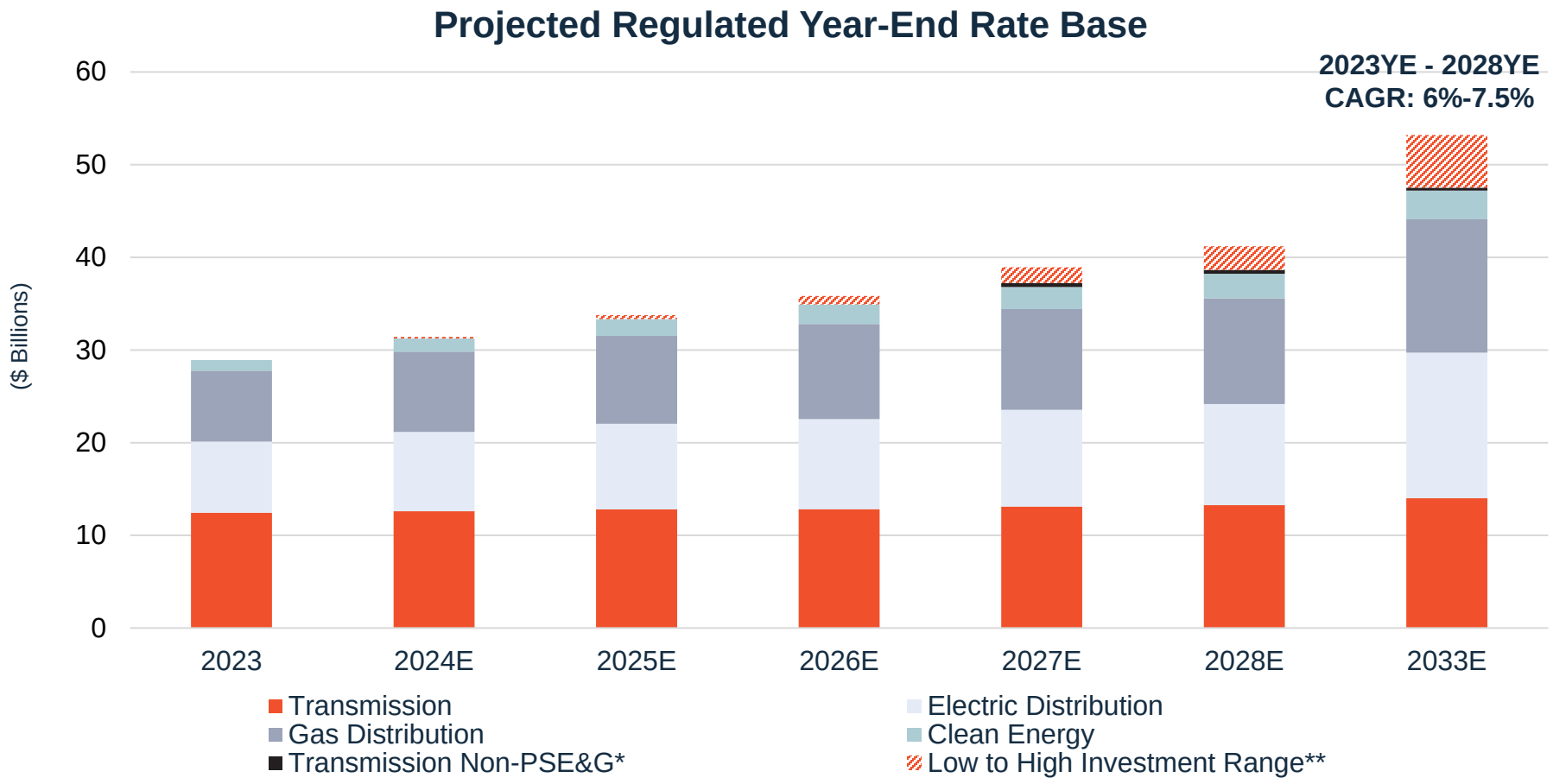
Regulated Rate Base Growth Delivers Improved Reliability, Enhanced Resiliency, Increased Customer Satisfaction, and Lower Emissions



Our investment opportunities provide consistent rate base growth

Includes AFUDC. CEF-EC/AMI is included in Electric.
** The Maryland Piedmont Reliability Project that was awarded to PSEG by PJM on December 11, 2023, will be managed and owned outside of PSE&G but is included here given FERC regulated rate base formula rate recovery.*
*** The low end of the range includes extensions of GSMP and CEF-EE. The hashed portion of the chart represents incremental PSE&G investment that may occur for programs related to gas and electric modernization, energy efficiency, energy storage, electric vehicles and solar.*

Transmission Investment is Focused on 69kV Upgrades to Support Future Electrification Efforts

- Transitioning from large end-of-life projects to 69kV conversion/expansion and new stations to improve reliability, address aging system and load growth including future electrification efforts
- Lifecycle investments focused on overhead conductor and pipe cable replacements and upgrades
- Generation topology changes due to retiring plants and interconnections/ upgrades for OSW transmission and other renewables
- Broader opportunities in transmission due to recent DOE study and PJM fast track proceeding, including competitively bid opportunities addressing reliability needs
- Annual formula rate incorporates forward test year, eliminates investment and cost recovery lag, which provides predictable earnings growth



Electric Distribution Investment is Focused on System Modernization Providing Long Runway of Investment Opportunities and Maintains Our Best-in-Class Reliability

We will build on the success of programs like Energy Strong and Infrastructure Advancement Program to meet current and future needs of our customers, including investments for:

- **"Last Mile"** – Modernize circuits via targeted replacement of a myriad of asset types to support reliability, hardening and future electrification
- **Station Upgrades** – Modernize or eliminate aging electric distribution substations and switchgear to support EV/DER growth and address expanded security requirements



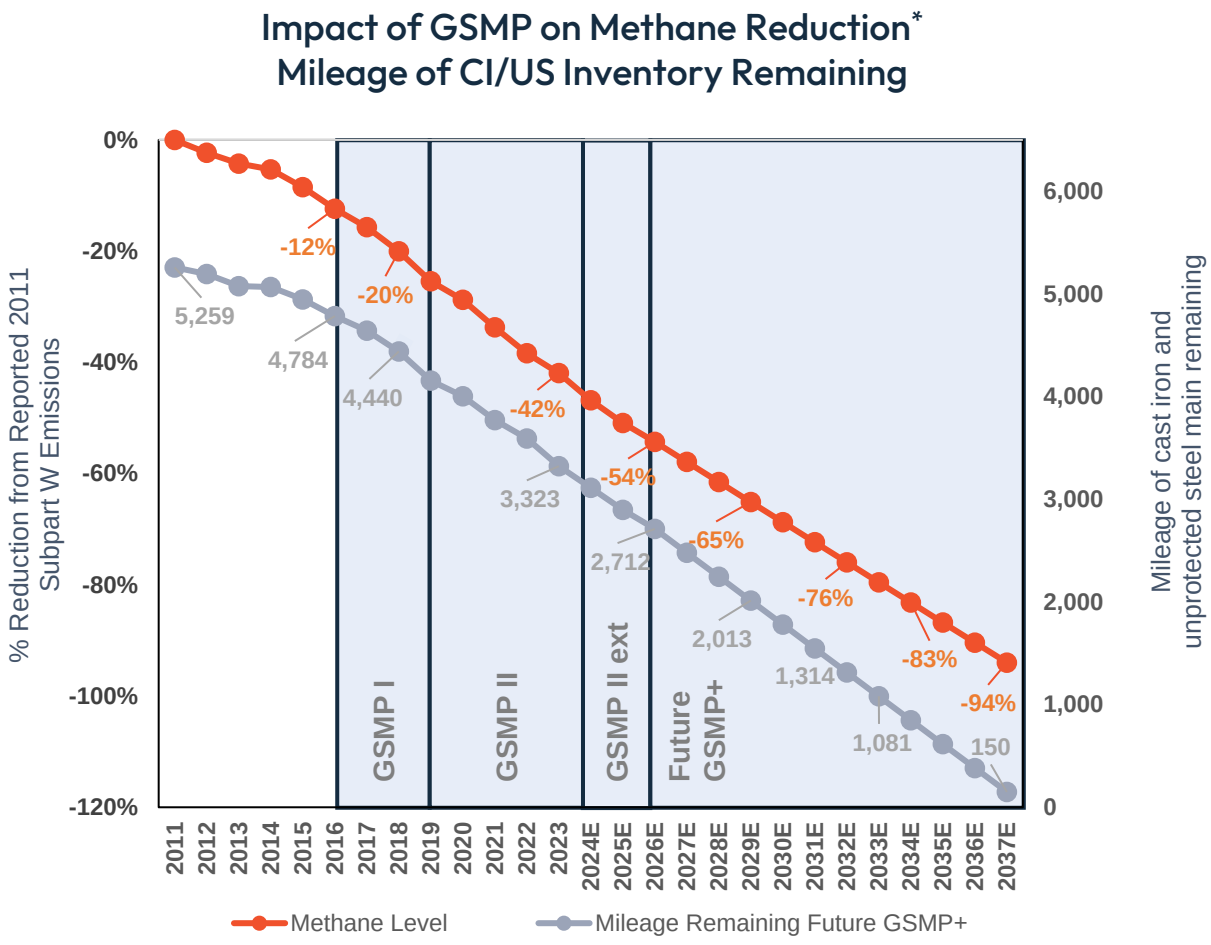
Outside Plant Construction

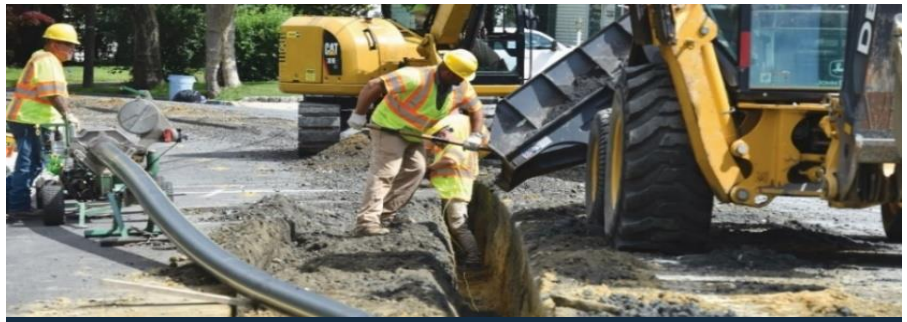


Madison Street Substation

- **Community Needs** – Expertise in tailoring station design to harmonize with our communities
- **Technology** – AMI, new enhanced capacitor banks and other technology to enable capabilities for remote monitoring and system control to support EV/DER integration, urban networks and cost reductions

Gas Distribution Investment is Focused on Infrastructure Replacement that Accelerates Emission Reduction Benefits





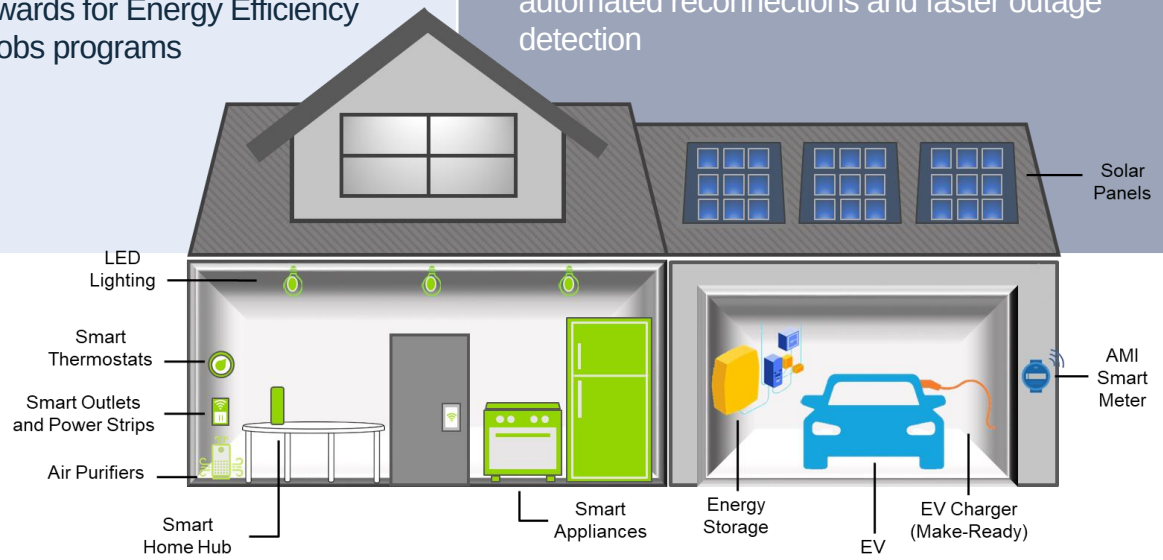
GSMP main replacement

- GSMP II extension settlement approved in October 2023:
  - ~$900M, 2-year extension (January 2024 – December 2025)
  - ~$750M accelerated clause-based recovery and $150M stipulated base
  - Replacement of a minimum of 400 miles of main
  - Sustains the thousands of jobs and skilled workforce created under GSMP II
- GSMP III filing, including RNG and Hydrogen projects:
  - Parties scheduled to reconvene by no later than January 31, 2025; if approved, work would commence in January 2026

Future GSMP+ Assumption=GSMP II extension run rate and current base capital plan continues until all eligible remaining CI/US mileage is replaced.
** Methane reductions starting from 2011 when greenhouse gas emissions were required to be reported by the U.S. EPA for gas distribution companies.*
** Reduction forecast is based on current 40 CFR 98, Subpart W. This forecast does not include regulatory and calculation changes reflected in the revised 40 CFR 98, Subpart W released by the U.S EPA on May 6, 2024.*

PSE&G's Award-Winning Clean Energy Future Programs Are Delivering Benefits to Customers and Rate Base Growth

ENERGY EFFICIENCY BPU approved total programs since inception ~$3.2B investment + ~$1B for on-bill repayment financing Programs for Residential and C&I Customers including low-income, multi-family, small business and local government For 2025, new program offerings in Building Decarbonization & Demand Response	ENERGY CLOUD "AMI" BPU approved $707M investment "Smart meters," new software and product solutions to improve PSE&G processes and better manage the electric grid	ELECTRIC VEHICLES BPU approved $166M investment Residential Smart Charging, Level 2 Mixed-Use Charging, and Public DC Fast Charging (Make-Ready)
• Existing CEF-EE program on target • BPU approved 30-month CEF-EE II program, ~$1.9B + ~$1B in on-bill repayment, effective January 1, 2025 • Winner of over 40 awards for Energy Efficiency and Clean Energy Jobs programs	• Program on target with 2.1 million meters in service to date (1) • Foundation for better customer service by providing customers granular usage information, automated reconnections and faster outage detection	• Program on target, enrollments increasing due to education, outreach and supply chain improvements with ~18,000 chargers energized to date and an additional 8,000+ chargers in the application queue (1) • Program recognized with Plug-In America Utility Award and EVgo Charging Hero Award • BPU to address Medium and Heavy-Duty EVs in future Rules proposal



PSE&G's Clean Energy Jobs Program has supported more than 2,600 unemployed and underemployed people from low-to-moderate income areas secure clean energy careers (1)

(1) As of September 30, 2024.

CEF-EE II Filing Approved

Investments Expected to Save Customers $4B in Utility Bills and Avoid 10 Million Metric Tons of Carbon Emissions

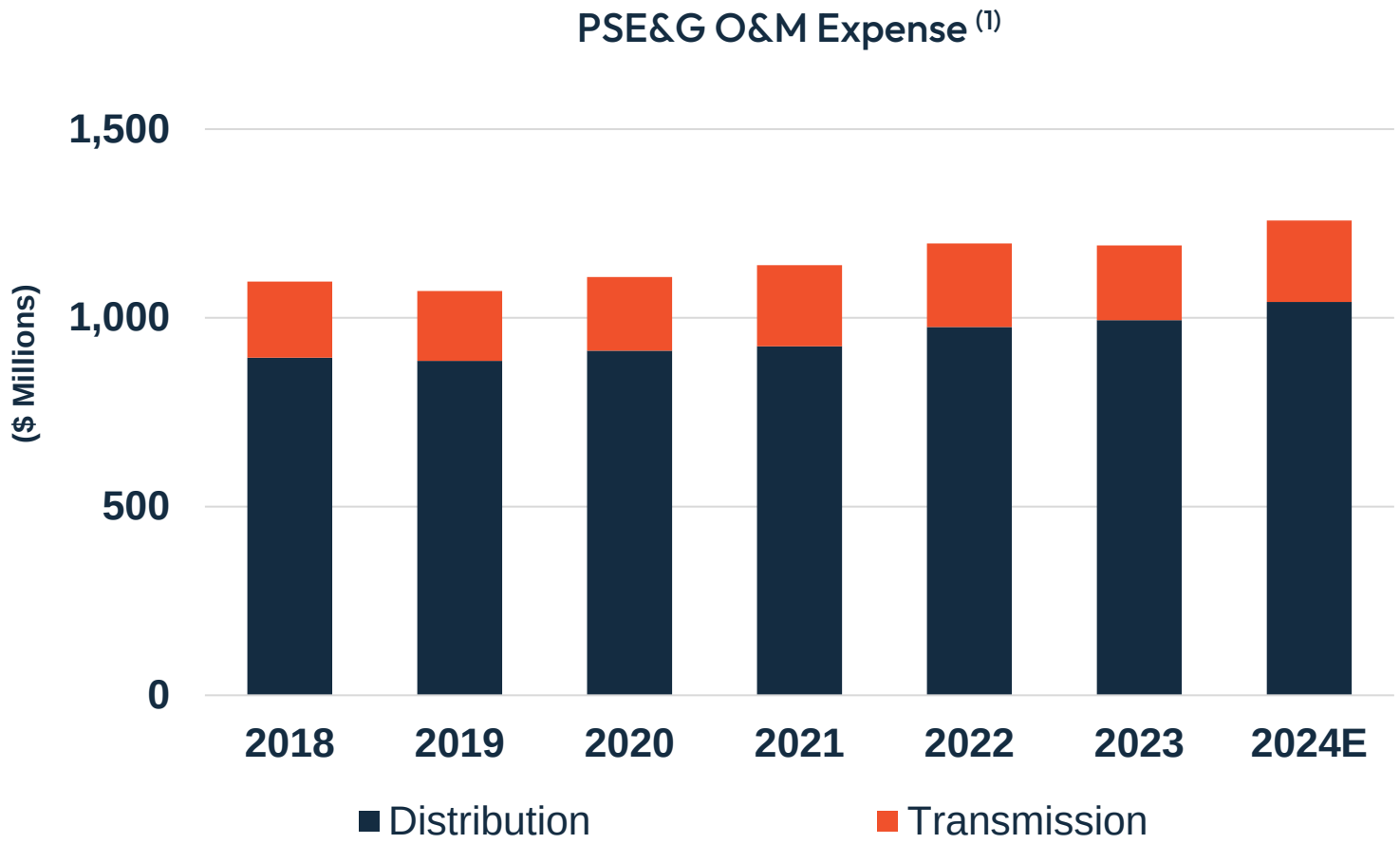
Highlights

- CEF-EE II settlement approved by BPU in October 2024 for ~$3B, which includes investments of $1.9B and on-bill repayment financing of $1B, both in rate base
- Investments will be made over a 6-year period for projects committed between January 2025 to June 2027
- Investments in energy efficiency projects will be amortized over 10 years, with an ROE of 9.6%
- New program cycle to help achieve NJ clean energy annual reduction targets of 2% reduction in electric usage and 0.75% reduction in natural gas usage set forth in the 2018 Clean Energy Act and BPU's EE framework orders
- Eight of the programs will continue to focus on PSE&G's comprehensive EE offerings while two new programs will target building decarbonization and demand response
- Programs designed to help residential and business customers reduce their energy usage, bills and carbon footprint while supporting economic growth in NJ
- Investments are expected to create and sustain ~3,500 direct jobs annually across multiple sectors

PSE&G's Proposed Energy Efficiency Offerings: An Expanded Suite of Ten Residential, C&I, and Multifamily & Other programs

	Program	Description
Residential Programs	Energy Efficient Products	Offers incentives and on-bill repayment (OBR) for energy efficient equipment and appliances.
	Whole Home	Provides comprehensive residential energy efficiency assessment and installation services to provide 'one-stop shop' for all applicable energy efficiency and decarbonization upgrades for PSE&G residential customers, including OBR, for weatherization and equipment replacement.
	Behavioral	Provides electric and gas customers with information about their energy use, peer usage data, and suggested actionable steps to produce energy savings through behavioral changes and engagement with other energy efficiency programs.
	Income Qualified	Similar offering to Whole Home program with 100% incentive coverage for assessment and efficiency upgrades for income-qualified residential customers; also includes enhanced financial support for pre-weatherization barrier mitigation and health and safety measures.
Commercial & Industrial	Energy Solutions	Whole-building engineered savings including expanded outreach, technical assistance, and financial incentives supporting whole-building EE upgrades through a streamlined suite of energy solutions. Also includes incentives for retro-commissioning and strategic energy management, in addition to OBR.
	Prescriptive & Custom	Rebates and OBR for measures such as HVAC, lighting, motors & drives, refrigeration, water heaters, air compressors, food service equipment, and custom measures.
	Direct Install	Provides free audit and easy-to-complete process with enhanced incentive coverage and OBR available for relatively simple EE projects for smaller C&I customers.
Multifamily & Other	Multifamily	Targeted program directed at the specific challenges of this hard-to-reach customer segment. Offers a standalone program that leverages measures from both Residential and C&I programs with multi-family specific incentive levels and marketing, including OBR.
New Programs	Building Decarbonization	Includes several approaches that incentivize switching from fossil fuel to electric measures in buildings. OBR will be available for pathways where the incentives do not cover the full cost of the project. Includes a study for a networked geoexchange project.
New Programs	Demand Response	Several different demand response approaches for residential and commercial electric customers to reduce usage during times of high demand; OBR may be available for pathways where there are costs to customers.

Effective Cost Control to Mitigate Inflation Impacts and Preserve Customer Affordability Keeps O&M CAGR under 2.5%



- Demonstrated ability to control O&M
- 2023 cost reductions and a timing benefit of deferred compensation more than offset inflation, with the latter two driving the increase in 2024
- Focus on cost control provides headroom for recovery of capital investment, as $1 of O&M offsets the impact of ~$10 of capital investment on customer bills
- Implementation of AMI and productivity efforts are expected to continue to control O&M costs for the next several years

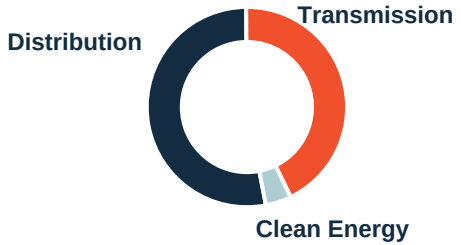
(1) Excludes certain regulatory balance account items.

PSE&G Dual Jurisdiction Regulation Provides for a Mixture of Investment and Cost Recovery Mechanisms

Transmission

- **Federal Regulatory Entity: Federal Energy Regulatory Commission (FERC)**
- **Annual Formula Rate filing provides for contemporaneous recovery with forward-looking test year**
- **Current Transmission ROE: 10.4% inclusive of 50 basis point RTO adder**
  - Equity Ratio: ~55%
  - YE 2023 Transmission Rate Base: ~$12B (~43%)

Distribution and Clean Energy



- **State Regulatory Entity: NJ Board of Public Utilities**
- **Timely recovery of investment programs:**
  - Contemporaneous recovery of EE and Solar programs
  - Clause investment recovered via periodic filings for historic spending on Infrastructure Investment Programs (GSMP, Energy Strong, IAP)
  - Rate case recovery: Base spending, stipulated base
- **Current Distribution ROE: 9.6% for all programs**
  - Equity Ratio: 55%
  - YE 2023 Distribution Rate Base: ~$17B (~57%)
- **Cost control and other factors mitigate other rate increases**
  - O&M control limits customer bill impact from last rate case and keeps costs below peers
  - Weighted average cost of debt is flat compared to 2018 due to favorable refinancing and long-dated maturities
  - New pension and storm deferral mechanisms to be implemented going forward following recent distribution base rate case settlement
- **Regulatory Filings Update**
  - BPU approved settlement that concluded PSE&G's first electric and gas distribution base rate filing in six years effective October 15, 2024
  - BPU approved ~$3 billion CEF-EE II settlement, covering commitments from January 2025 to June 2027 to be spent over a six-year period
  - BPU approved a 6-month extension of existing EE program investment of ~$300M effective July 2024
  - BPU approved the recovery of COVID-related deferrals over a five-year period effective June 2025

PSE&G Distribution Base Rate Case Concludes with Balanced Settlement

First distribution base rate case since 2018 keeps customer bill affordability intact (regional and share of wallet)

- Typical Residential Electric and Gas customer bill increase is ~7%*, represents just over 1% per year since 2018
- Other rate changes approved by BPU effective 10/1 (primarily PSE&G's lower BGSS rate) reduce the base rate increase to 5% for typical residential combined customers
- Customers benefit from flowback of the Tax Adjustment Credit, which lowered the increase by $206M

BPU approved settlement – fair recovery of and on prudent investment, recognition of higher costs

- ✓ Overall net annual revenue increase is $505M (Electric $341M; Gas $164M) or ~5%* of revenues, with new rates effective October 15
- ✓ Distribution Return on Equity remains at 9.6% (unchanged)
- ✓ Common Equity set at 55% of regulated capital structure (increased from 54%)
- ✓ Distribution Rate Base as of June 2024 set at $9.3B Electric and $8.5B Gas
- ✓ Pension & OPEB deferral mechanism established associated with the recovery of annual pension and OPEB expenses
- ✓ Deferral mechanism for non-major storm costs established; Recovery of ~$110M of previously deferred major storm costs included in new rates
- ✓ Next distribution base rate case filing required no later than October 2029

* Revenue increases are compared to current rates; assumes all customers receive default (BGS/BGSS) supply which are pass-through costs.
Note: In December 2023, PSE&G filed for a $826M base rate increase (Electric $462M; Gas $364M), based on a 10.4% ROE and 55.5% Common Equity, primarily seeking recovery of $3.3B of recent capital investment.

Key Takeaways: Best-in-Class Operations with Important System Investment Needs Driving a Predictable Earnings Growth Platform

Operational Excellence: Delivering top-tier safety, reliability and customer service, while maintaining customer bill affordability

Financial Strength: Strong track record of growth continues

- Distribution base rate case in 2024 driven by capital recovery, while continuing to keep customer bills affordable
- Conservation Incentive Program decouples revenues, enabling broad EE adoption
- Cost control supports customer affordability with the lowest gas bills and average electric bills vs regional peers
- Investment recovery mechanisms help minimize regulatory lag

Disciplined Investment: Programs driven by infrastructure modernization and decarbonization

- $18B-$21B regulated capital investment program drives rate base growth of 6%-7.5% over the 2024-2028 period
- 2023 year-end rate base grew by ~10% over 2022
- Investments aligned with NJ climate policies, with upside to address Governor Murphy's February 2023 Executive Orders
- Gas business capital investments driven by replacement of aged pipe prone to leaks
- Technology investments will improve the customer experience and reliability while continuing to control O&M

PSEG Power & Other

PSEG Power & Other

A more stable, predictable business that generates significant free cash flow to support PSEG's investment program

PSEG Power & Other

PSEG Nuclear

- Operates Salem 1 & 2 and Hope Creek
- 50% owner of Peach Bottom 2 & 3
- Total 3,761 MW
- Opportunities for growth

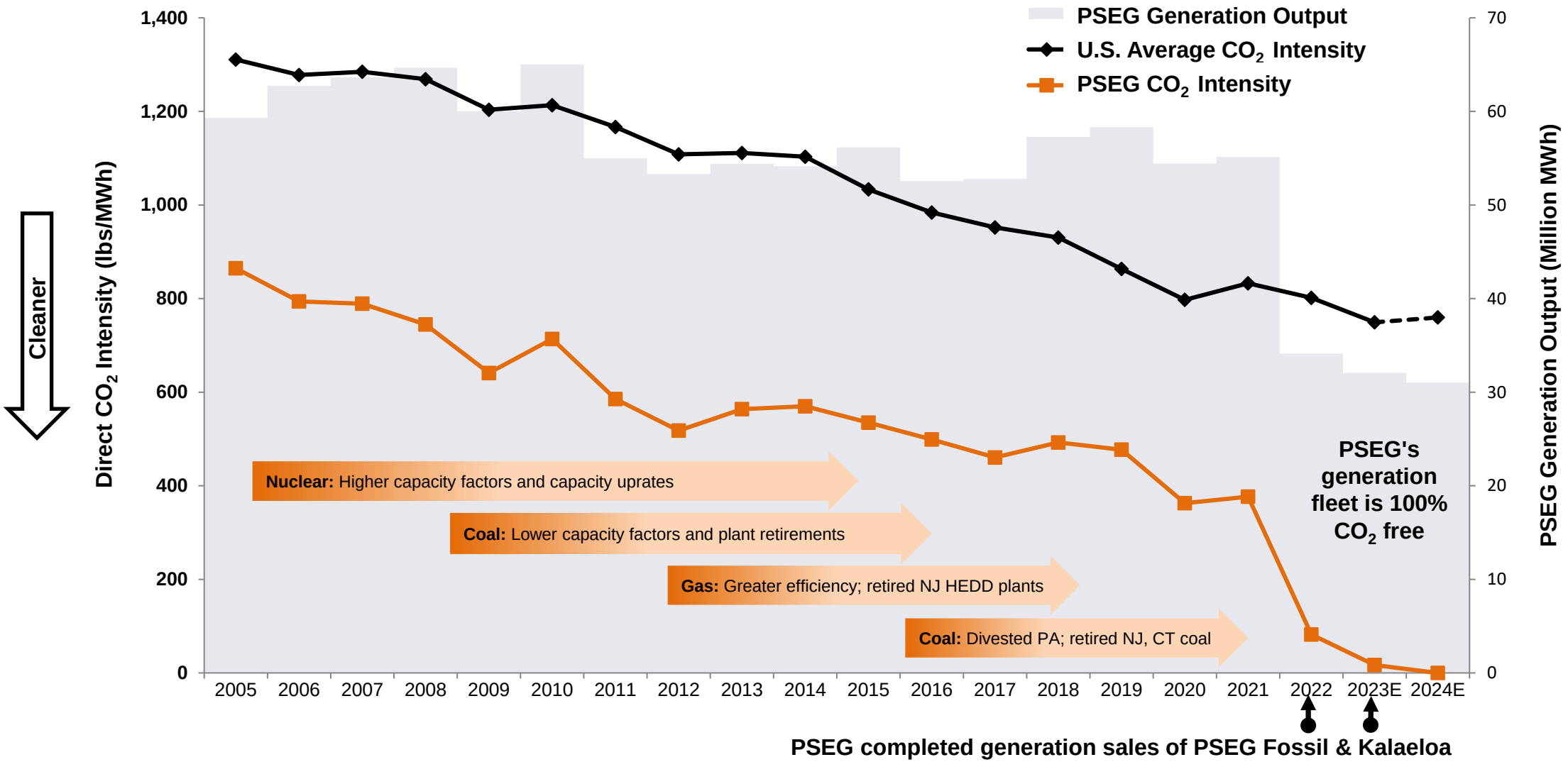
Gas Supply Operations

Serves Basic Gas Supply Service (BGSS) contract with PSE&G, providing low-cost gas and multiple value streams

Other

PSEG Long Island contracts, competitively bid regulated transmission investments, GSOE lease area, potential hydrogen investments, and Parent

PSEG Generation Output and Carbon Intensity



Source: For PSEG: MJ Bradley/ERM "U.S. Benchmarking Air Emissions" and PSEG; For USA: EIA actuals 2005-2023, EIA forecasted 2024 from Annual Energy Outlook 2023.
HEDD: New Jersey's High Electric Demand Day (HEDD) rule limits NOx emissions from turbines and boilers.

PSEG Decision to Retain Nuclear Units Influenced by Strategic, Financial and Operational Drivers

Key Strategic Drivers:

- Unique asset class of existing, low-cost, carbon-free, 24x7 base load generation, providing reliable energy integral to meeting New Jersey's clean energy targets
- Significant free cash flow supports PSEG as it allocates capital for PSE&G's growth
- Three-unit nuclear site on Artificial Island (Hope Creek, Salem 1 and 2)
- Early Site Permit at Hope Creek



Key Financial Drivers:

- Predictable earnings from PTC through 2032 provides escalating support for energy prices
- Prices above PTC threshold will provide upside opportunity
- High value growth opportunities with low capital requirements, including thermal uprates, license extensions, hydrogen pilots, and potential data center power sales
- Growth opportunities at nuclear would be incremental to PSEG's stated 5% to 7% long-term Non-GAAP Operating Earnings CAGR and further increase the predictability of the business

Key Operational Drivers:

- Demonstrated operational excellence and equipment reliability, providing improved predictability
- Safety is always our highest priority

PSEG Nuclear — Key Fleet Data

Fleet Average Capacity Factor of 91.4% for First Nine Months of 2024

Hope Creek
BWR
NJ

- 100% PSEG ownership
- 1,174 MW owned capacity
- Current license expires 2046
- 18-month operating cycle
- Next refueling scheduled Fall 2025

Salem Unit 1
PWR
NJ

- 57% PSEG ownership
- 656 MW owned capacity
- Current license expires 2036
- 18-month operating cycle
- Next refueling scheduled Spring 2025

Salem Unit 2
PWR
NJ

- 57% PSEG ownership
- 656 MW owned capacity
- Current license expires 2040
- 18-month operating cycle
- Next refueling scheduled Spring 2026

Peach Bottom Unit 2
BWR
PA

- 50% PSEG ownership
- 637.5 MW owned capacity
- Current license expires 2053*
- 24-month operating cycle
- Next refueling scheduled Fall 2026

Peach Bottom Unit 3
BWR
PA

- 50% PSEG ownership
- 637.5 MW owned capacity
- Current license expires 2054*
- 24-month operating cycle
- Next refueling scheduled Fall 2025

** Both Peach Bottom units have received subsequent license renewals for an additional 20 years from the NRC. However, the NRC is revisiting the environmental review and the license expiration dates were reverted back to 2033 and 2034 pending this review.*

Nuclear is Critical to the Energy Transition

Nuclear is a unique asset class providing reliable 24x7, carbon-free energy and price stabilization

PSEG Nuclear provides ~40% of New Jersey's energy and ~85% of NJ's clean energy

- NJ's energy goals can only be met through preserving our nuclear assets through an extended license life
- Integrated Energy Plan supporting NJ's EMP concluded that retaining nuclear is the least-cost scenario for achieving NJ's goals

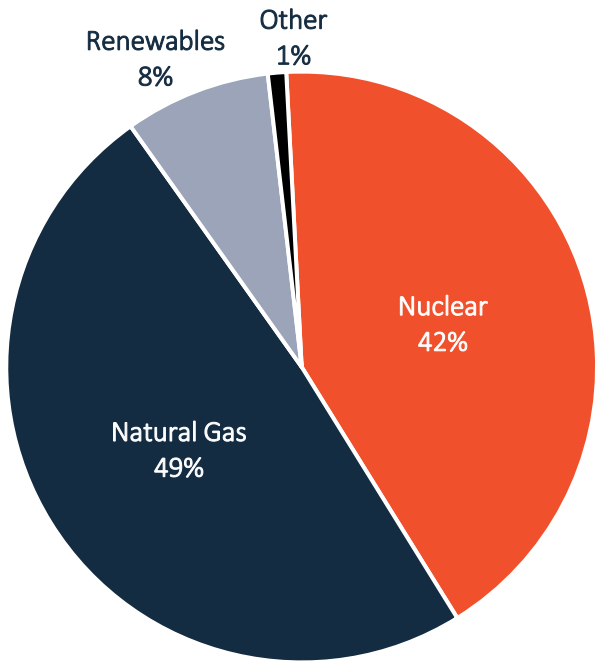
PSEG Nuclear is important to NJ's economy

- Supports an annual payroll of more than $180 million
- Purchases more than $130 million a year in New Jersey goods and services

PSEG Nuclear is a leading employer in Salem County and Southern NJ

- ~4,500 in-state direct and secondary jobs
- ~1,600 full-time employees — 70% of employees live in South Jersey
- ~1,000 additional contractors twice a year to support refueling outages and maintenance

NJ Electric Generation by Fuel Source 2023*

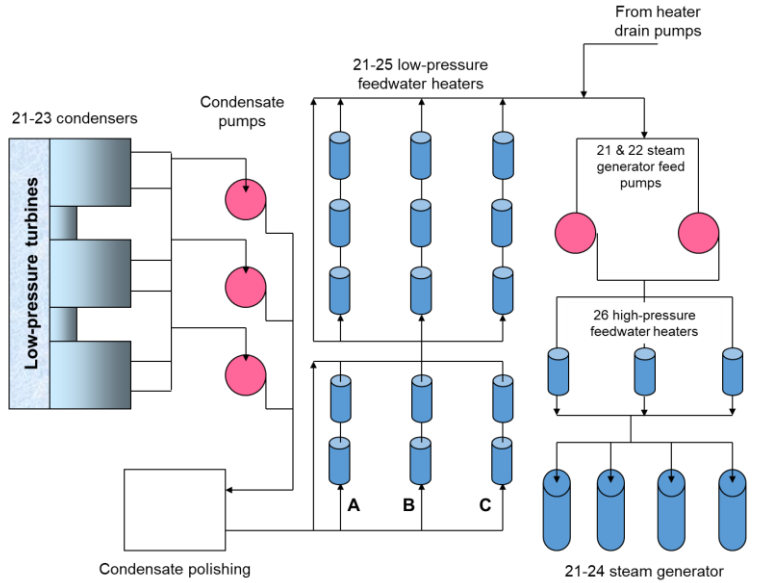


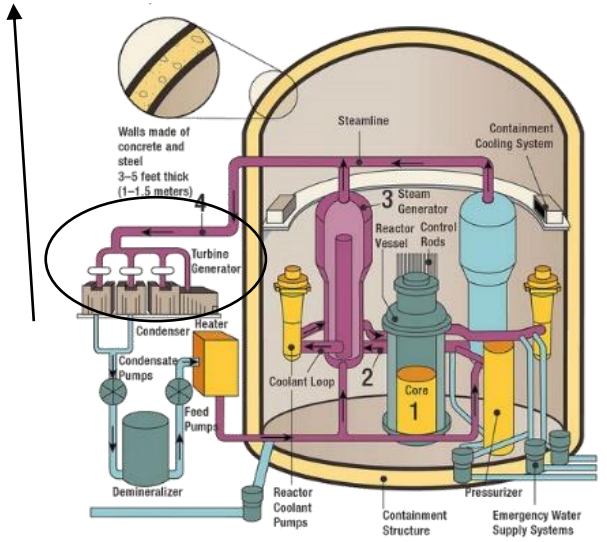
** Source: Form EIA-923 (Electricity Data Browser as of April 11, 2024).*

PSEG Nuclear has Compelling Growth Opportunities: Salem Capacity Uprate

- ~125 MW PSEG-share (9%-10%) thermal increase targeted
- Lowers $/MWh generating cost (same O&M, more MWh)
- Targeting in service in 2027-2029
- Compelling value:
  - Incremental PTC benefit — Expected to qualify for the incremental clean energy production credit, providing 10 years of $27/MWh* incremental value to market

Simplified Drawing of Secondary Side of Plant





*Amounts reflect 2023 dollars, subject to IRS inflation adjustment factor.

Additional PSEG Nuclear Growth Opportunities

Transition from 18-month to 24-month Refueling Cycles

- An extended fuel cycle eliminates refueling outages over the life of the plant, reducing O&M by eliminating one refueling outage every 6 years (~$50M O&M) and increasing generation ~25 days every six years (~$30M) to end of extended life (avoids 6 refueling outages)*
- Hope Creek: Authorized funding required to transition fuel cycle starting with Fall 2025 outage
- Salem: Monitoring NRC approval of new fuel type that would enable transitioning to 24-month cycles

License Extensions — Salem and Hope Creek

- Notified NRC of intention to seek 20-year license renewals for Salem Unit 1 (to 2056), Salem Unit 2 (to 2060), and Hope Creek (to 2066)
- ~$120M total PSEG-share investment (includes ~$40M capex for equipment replacement), ~$40M–$50M through 2028
- Scoping study underway, Salem 1 & 2 license extension request submittal 2026, NRC approval anticipated 2028, Hope Creek to follow sequentially
- Early Site Permit at Hope Creek

**Amounts reflect 2023 dollars.*

Hydrogen Opportunities

Federal Government Created Programs to Incentivize the Development of a Hydrogen Economy to Drive Decarbonization Efforts Toward Some of the Hardest Sectors to Abate

- Infrastructure Investment and Jobs Act, 2021 — Up to $7 billion was awarded in October 2023 by the DOE to seven hydrogen hubs across the country, including the MACH2 Hub of which PSEG is a participant
- Inflation Reduction Act, 2022 — Creation of hydrogen PTC and ITC, dependent upon carbon intensity of hydrogen production process

PSEG is Actively Evaluating Hydrogen-Related Opportunities

- Evaluating multiple roles
  - Owner and operator of hydrogen production facilities powered by carbon-free, nuclear power
  - Seller of RECs and/or nuclear power to third party hydrogen producers
  - Delivery of hydrogen blended into selected segments of PSE&G's gas distribution system

PSEG Power & Other — Other Businesses

Gas Supply Operations — the Next Largest Component of PSEG Power & Other

- Broad portfolio of pipeline and storage contracts providing access to low-cost gas and optionality
- Serves Basic Gas Supply Service to PSE&G customers
- Multiple value streams from gas commodity and pipeline capacity sales to third parties and margins on gas sales to certain customer classes
- Lowest-cost gas supplier in New Jersey with 75% of off-system sales margins credited to customers

Other Components

PSEG Long Island — Two Categories of Services

- Operating Services Agreement to manage T&D utility
- Fuel & Energy Management Contracts

Competitively Bid, FERC Regulated Transmission Projects

- In December 2023, PJM awarded PSEG an ~$424 million project as part of its 2022 Window 3 competitive solicitation
- In April 2024, PSE&G submitted bids to the BPU for its Pre-Build Infrastructure (PBI) project to support offshore wind
- Second State Agreement Approach (SAA) postponed beyond July 2024
- PSEG bid into PJM's Regional Transmission Expansion Plan Window 1 solicitation in September 2024

GSOE Lease Area

- Evaluating options to monetize our acreage

PSEG Power & Other

Nuclear PTC Inflation Adjustment Illustration+			
Year	**PTC +2%**	**PTC +3%**	**PTC +4%**
2025	$44.75	$44.75	$44.75
2026	$44.75	$45.75	$45.75
2027	$45.75	$48.88	$49.88
2028	$45.75	$49.88	$50.88

PJM Capacity Auction Results		
Delivery Period	**PSEG's Average Prices**	**PSEG's Cleared Capacity**
6/24 – 5/25	$61/MW-Day	3,700 MW*
6/25 – 5/26	$270/MW-Day	3,500 MW**

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

Other Financial Considerations

- Total nuclear generation for 2024 is forecasted to be ~30-32 TWh
- Nuclear fuel commitments cover ~100% of estimated uranium, enrichment and fabrication requirements through 2027 and a significant portion through 2028
- Realized energy price most historically aligned with the PECO hub
- PSEG's 100%-owned HC unit to transition from 18-month to 24-month fuel cycles starting in 2025
- Capacity uprate potential at Salem of ~200MW total (125MW PSEG share)
- Intention to file for extension of operating licenses for Salem units 1&2 and Hope Creek by 20 years to 2056, 2060 and 2066, respectively
- Optionality around data center co-location and PPAs at premium pricing to PTC
  - Redundancy of three-unit site
  - Latency close to population/fiber
  - Early Site Permit options for technology-neutral nuclear capacity build

Note: Generation indicates period 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 U$250CAP value of the units.
+ Illustration based on the adjustment mechanism found in subsection (c)(1) of section §45U of the IRC. PTC +2% means the PTC value as calculated assuming a 2% increase in the GDP Price Deflator (the underlying inflation metric) each year.

Key Takeaways: Increasing Predictability

- **Operational Excellence:** Solid nuclear operations with exemplary ratings on all units, gas supply operations benefiting PSE&G customers, and PSEG Long Island
- **Financial Strength:**
  - Nuclear long-term price stability through PTC threshold into the next decade
  - Nuclear operations generate significant free cash flow to support PSEG's growth objectives
  - Other businesses, while smaller components, provide stable value
- **Disciplined Investment:**
  - The PTC is a game-changer, providing LT price stability, driving our strategic decision to retain our nuclear assets
  - Enables investment opportunities in power uprates, fuel cycle optimization, license extensions and hydrogen

Transformed business with the sale of fossil generating assets and exit from offshore wind generation, and decision to retain PSEG's nuclear assets following IRA

PSEG

Financial Review & Outlook

PSEG Narrowed Full Year 2024 Outlook



- **PSEG raised the midpoint and narrowed full year 2024 non-GAAP Operating Earnings guidance to $3.64 - $3.68 per share (from $3.60 - $3.70 per share prior)**

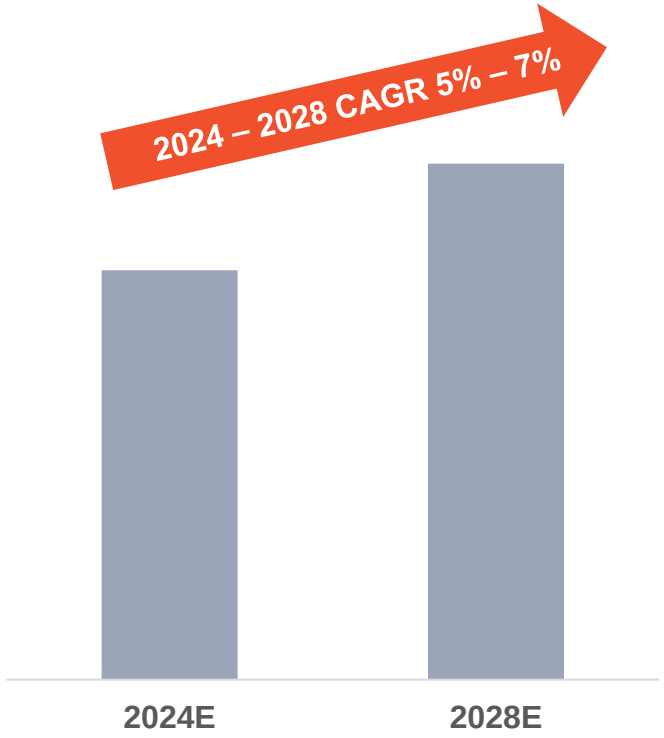
+ **New PSE&G distribution base rates effective October 15, 2024**

+ **PSEG Power & Other benefitting from the nuclear PTC, which took effect January 1, 2024**

- **Maintained PSEG's long-term non-GAAP earnings growth rate of 5%-7% through 2028**
- **Executing on $18B - $21B regulated capital investment program over 2024-2028**
- **Solid balance sheet supports execution of 5-year capex plan with no new equity or asset sales needed to fund the plan**

PSEG's Long-term Growth Outlook Driven by PSE&G's Regulated Earnings

Non-GAAP Operating Earnings Outlook



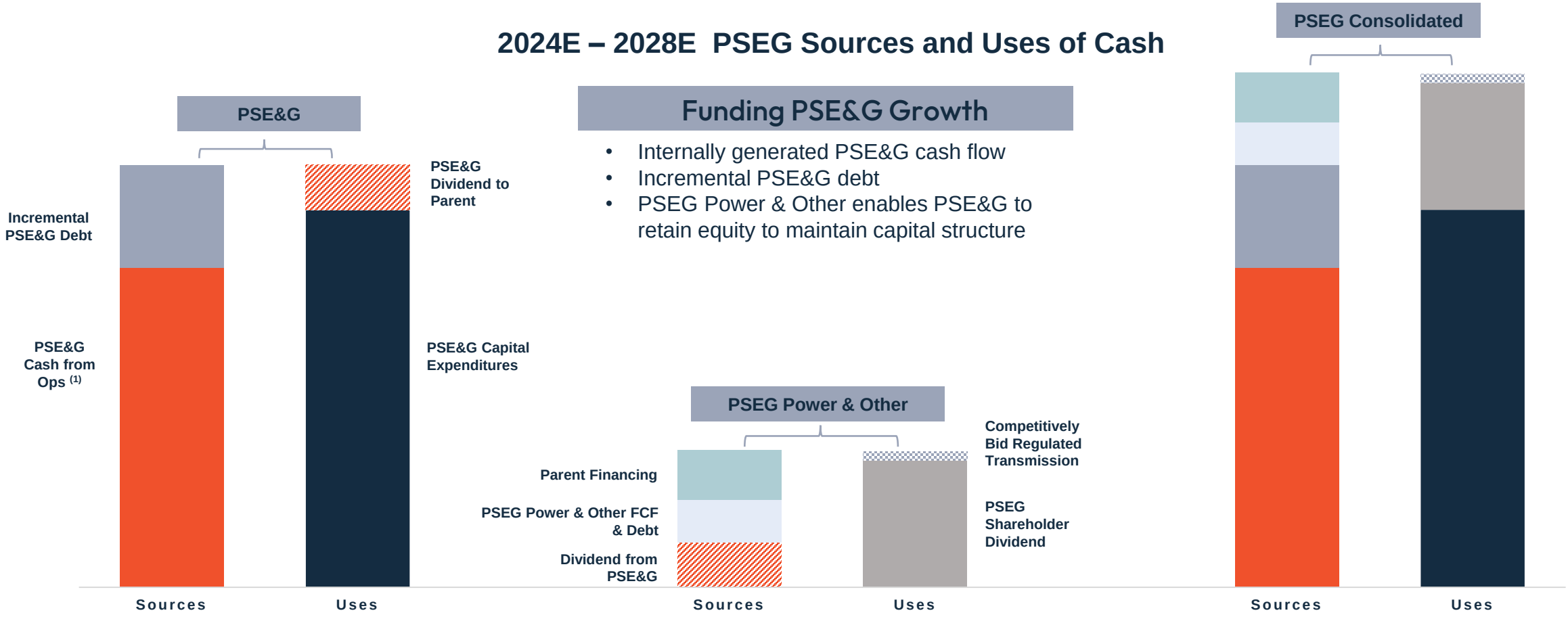
Continuing Path of Increasing Predictability

- ~90% of PSEG's non-GAAP Operating Earnings over the 2024-2028 period are from PSE&G
- Distribution rate case complete; deferral mechanisms for pension and storms
- >90% of capital program allocated to regulated activities
- Execution of robust capital plan
- Growth CAGR reflects Nuclear at PTC threshold, adjusting with inflation beginning 2025
- Continued cost control

The low end of PSE&G's $18B -$21B regulated capital spending range includes extensions of GSMP and CEF-EE. The upper end of the range includes incremental PSE&G investment that may occur for programs related to gas and electric modernization, energy efficiency, energy storage, electric vehicles and solar.

No New Equity Needs through 2028 to Fund Business Plan Capital Needs

2024E – 2028E PSEG Sources and Uses of Cash



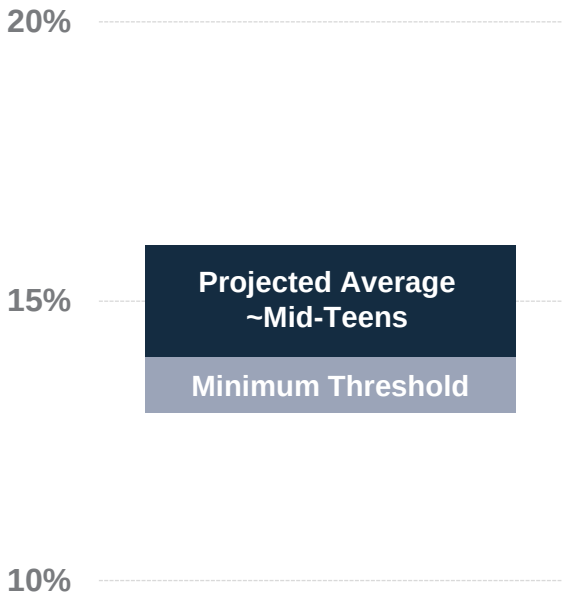
Funding PSE&G Growth

- Internally generated PSE&G cash flow
- Incremental PSE&G debt
- PSEG Power & Other enables PSE&G to retain equity to maintain capital structure

(1) PSE&G Cash from Operations is adjusted for cost of removal and Energy Efficiency spending, which are included in Capital Expenditures

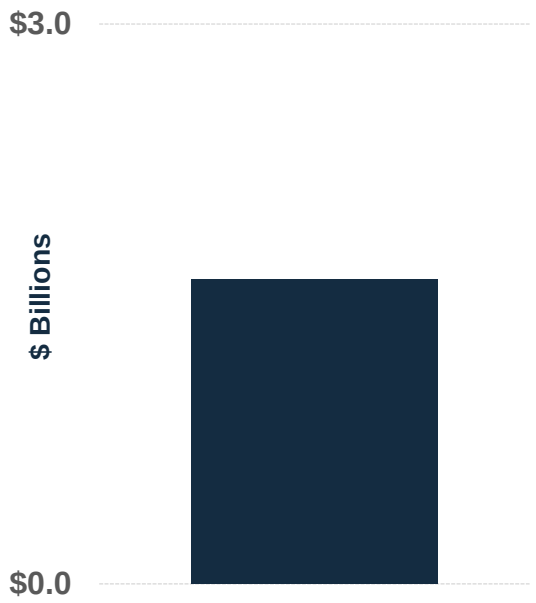
Our Business Profile Supports Solid BBB Credit Ratings as Capital is Deployed for PSE&G Growth

PSEG FFO/Debt [1]



Targeting Solid 'BBB' credit ratings for PSEG Senior Unsecured Debt

Projected Average Debt Capacity (2024E-2028E)



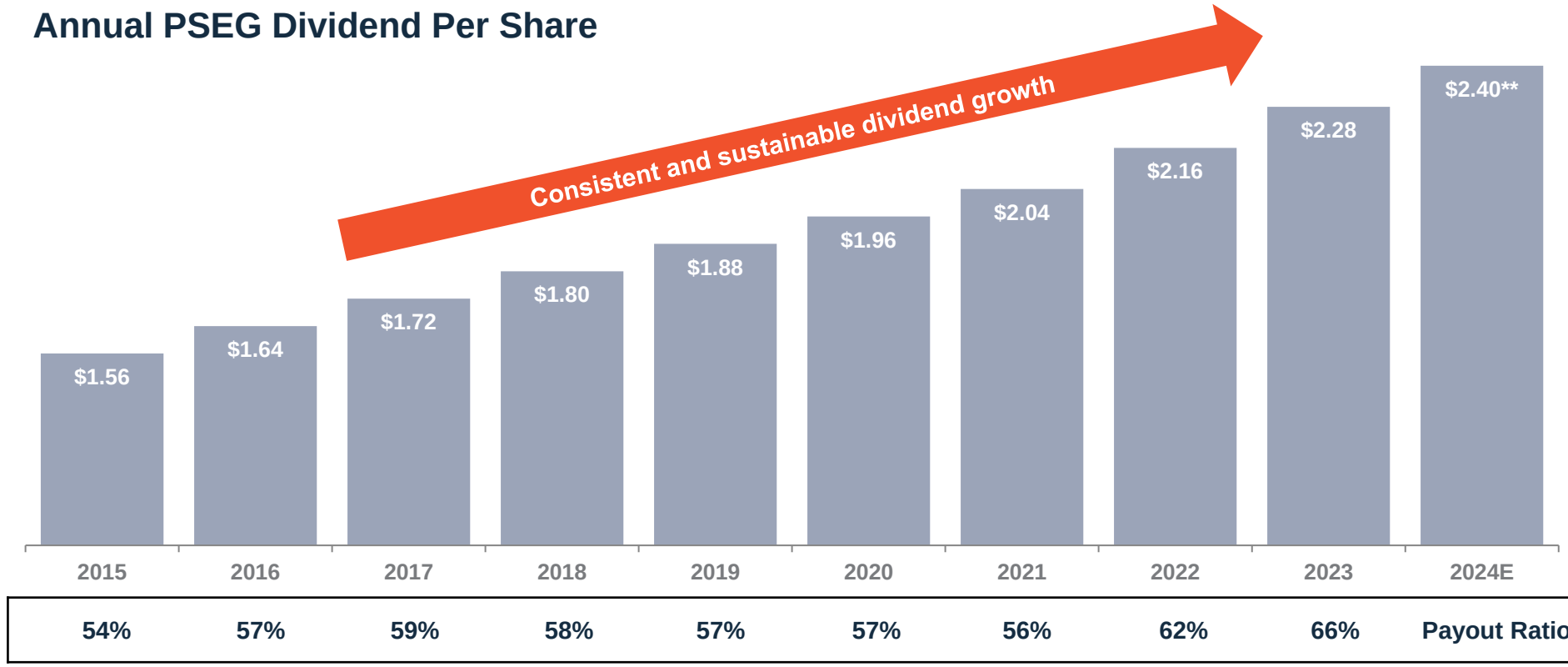
~$3.5B of investment capacity if debt capacity funds regulated growth at target capital structure

Financial flexibility utilized to fund planned investments, with PSEG continuing to have debt capacity for incremental opportunities

(1) *FFO/Debt is an internal estimate of a non-GAAP measure. FFO reflects cash from operations excluding working capital and adjusts for certain items including taxes on asset sales, cost of removal and energy efficiency investments. Debt consists of long-term debt, short-term debt and other imputed debt primarily related to an unfunded pension obligation.*

PSEG's 2024 Indicative Annual Dividend Increase of $0.12 Per Share Supported by Predictable Earnings

Annual PSEG Dividend Per Share



PSEG has a 117-year history of returning cash to shareholders

** Payout Ratios reflect the dividend rate divided by non-GAAP Operating Earnings. See Slide B for Items excluded from Net Income/(Loss) to reconcile to Operating Earnings (non-GAAP) for PSEG.*
*** Indicative annual 2024 common dividend rate per share.*
Note: All future decisions and declarations regarding dividends on the common stock are subject to approval by the Board of Directors.

Meeting Takeaways: A Strong Business Mix and Platform for Predictable Growth

- **5%-7% long-term earnings growth rate for 2024-2028 driven by PSE&G rate base growth and PTC threshold for Nuclear**
- **Best-in-class, customer-centric regulated Utility with robust 5-year capex of $18B–$21B**
  - Settled major regulatory filings in 2024, including PSE&G's base distribution rate case, CEF-EE II filing, CEF-EE I extension and the recovery of COVID-related deferrals
  - Focused on infrastructure modernization and decarbonization of NJ economy
  - Investment opportunities aligned with New Jersey and federal energy transition policies
  - Customer affordability with favorable "share of wallet" for combined residential bills
  - Constructive NJ regulatory environment
- **Exited offshore wind generation**
- **Nuclear fleet with PTC stabilized, predictable cash flows and multiple growth paths with modest investment**
  - Predictability – Long-term growth outlook through 2028 based on PTC threshold, with upside for potential market price increases
  - Opportunities – Increase capacity via uprates, extend fuel cycles, seek license extensions, optionality around potential data center power sales and potential hydrogen opportunities
- **Effective cost control to mitigate macro-inflationary concerns, reduce volatility and maintain customer affordability**
- **2024 indicative annual common dividend* of $2.40 per share represents a $0.12 per share increase over 2023**
- **Sustainability recognized in top-tier ESG scores for climate leadership and commitment to ethical business practices**
- **Strong management track record of delivering on commitments, including meeting earnings guidance 19 years in a row**

** All future decisions and declarations regarding dividends on the common stock are subject to approval by the Board of Directors.*

PSEG

Appendix

Financial Results and Outlook Disclosure Schedule

Financial Metrics	Date	Comment
Q4 and full year 2024 financial results	February 2025	PSEG raised the midpoint and narrowed full year 2024 non-GAAP Operating Earnings guidance to $3.64 - $3.68 per share with new distribution rates effective 10/15/2024
2025 non-GAAP Operating Earnings guidance	February 2025	
Roll forward of 5-year capital plan, long-term capital plan, rate base and non-GAAP Operating Earnings CAGRs for 2025-2029	February 2025	

PSEG Sustainability and ESG Summary

PSEG Leadership

- PSE&G's Clean Energy Future programs have invested ~$2B through year end 2023 to decarbonize the NJ economy via Energy Efficiency, EV infrastructure, and AMI
- PSEG continues to maintain its three-prong climate vision, including producing carbon-free energy, reducing GHG emissions from operations and enabling the low-carbon transition to support economy-wide decarbonization
- PSEG's entire generating fleet is a Top 10 U.S. producer of carbon-free energy
- PSE&G has invested ~$1B in regulated solar initiatives
- PSE&G has issued $1.4 billion of Green Bonds and PSEG sub-limit of master credit facility includes sustainability-linked pricing mechanism

Policies & Goals

- PSEG is a vocal advocate for the preservation of our existing carbon-free nuclear generating fleet
- Committed to rigorous oversight of political contributions and transparency in disclosure
- PSEG oversight of sustainability and climate initiatives by Board of Directors' Governance, Nominating and Sustainability Committee
- Human Rights Policy
- LGBTQ+ Inclusion Pledge
- PSEG's business strategy is aligned with many of the United Nations' Sustainable Development Goals

Link to PSEG's 2023 Sustainability Report *

Recognition & Memberships

- MSCI rates PSEG at AAA, its highest corporate ESG rating
- PSEG named to the Dow Jones Sustainability North America Index for 16 years in a row
- PSE&G awarded 2024 ENERGY STAR® Partner of the Year for Sustained Excellence
- PSEG named to Newsweek - America's Greatest Workplaces for Diversity 2024
- PSEG named Member of S&P Global's 2024 Sustainability Yearbook
- PSE&G received the PA Consulting ReliabilityOne® Award for Outstanding Metropolitan Service Area Reliability Performance in the Mid-Atlantic Region for 22nd consecutive year and the 2023 ReliabilityOne® Outstanding Customer Engagement Award
- PSEG named to 2024 CPA-Zicklin Index "Trendsetters" with a score of 92.9 out of a possible 100 for Corporate Political Disclosure practices and Accountability

* The 2023 Sustainability Report should not be deemed incorporated into or part of these slides.

PSE&G Recognized for Excellence

PSE&G has been honored on numerous fronts for best-in-class operations

- #1 in Customer Satisfaction with Residential and Business Electric Service in the East among Large Utilities by J.D. Power in 2023*
- 2023 PA Consulting ReliabilityOne® Award for Outstanding Reliability Performance in the Mid-Atlantic Metropolitan Service Area for the 22nd consecutive year
- 2023 ReliabilityOne® Outstanding Customer Engagement Award
- Escalent's 2023 Cogent Most Trusted Utility Brands – Residential

escalent | 2023 UTILITY CUSTOMER CHAMPION RESIDENTIAL





** PSE&G received the highest score in the East Large segment of the J.D. Power 2023 U.S. Electric Utility Residential and Business Customer Satisfaction Study of electric utility satisfaction among residential and business customers. Visit jdpower.com\awards for more details.*

PSEG Provides Compelling Careers for Our Employees

PSEG ~12,500 Employees

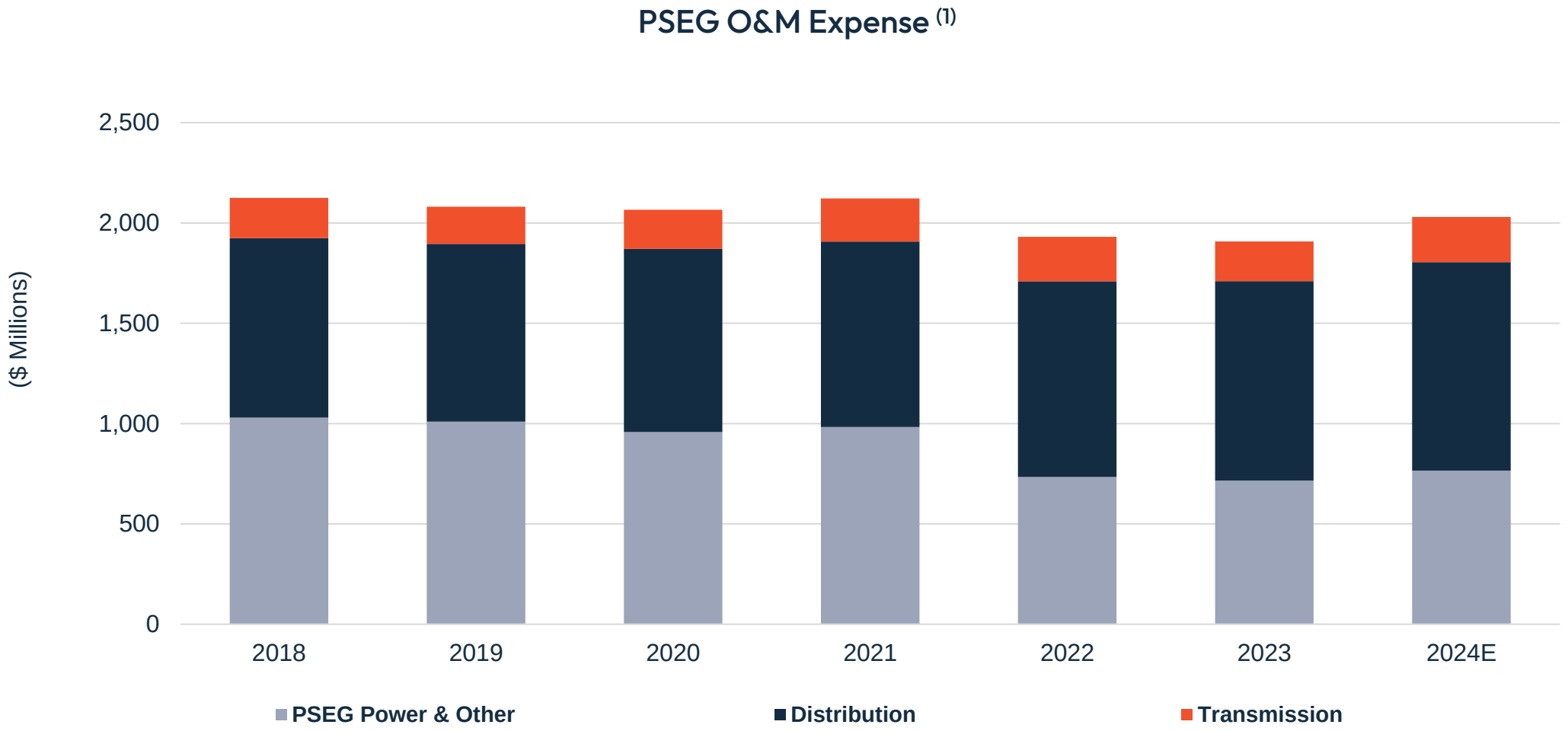
- **Strong union partnerships with our six unions and the ~7,700 employees they represent:**
  - In May 2023, PSEG reached new four-year labor agreements with all unions representing employees in New Jersey
  - In November 2023, PSEG Long Island reached a new four-year labor agreement
- **DEI – ~29% are racially/ethnically diverse, ~18% are women***
  - Representation of racially/ethnically diverse employees has increased 2.8% since 2019; exceeds industry benchmark by 2.5%
  - Representation of racially/ethnically diverse employees in management has increased 4.9% since 2019
  - Representation of women employees has increased 0.4% since 2019
  - Representation of women in management has increased 2.9% since 2019
  - Hired more than 3,000 employees in 2022 and 2023
  - Numerous DEI recognitions

** As of October 31, 2023.*

2022-2023 DEI Recognitions

- America's Best Employers for Diversity
- America's Best Large Employers
- America's Best Employers for Women
- America's Best Employer by State
- America's Most Just Companies
- Bloomberg Gender-Equality Index
- Bronze Military Friendly Employers
- 2023 Campus Forward Award
- Corporate Equality Index
- 2023 Best Places to Work for People with Disabilities
- Leading Disability Employer
- Link to 2022-2023 DEI Report

PSEG has Demonstrated Success in Controlling O&M, Keeping CAGR ~(1%)



(1) Excludes Nuclear ARO, early retirement of Hudson/Mercer coal plants, Bethlehem Energy Center goodwill write-off, write-offs related to Strategic Alternatives and certain regulatory balance account and pass-through items. Excludes PSEG Fossil and PSEG Power Ventures as of 2022.

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	$4.86B
PSEG Consolidated Debt to Capitalization	58%

PSEG Power Issuer Credit Ratings

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

PSEG Power Long-term Debt Outstanding (1)	$1.25B

PSEG Liquidity

- PSEG had approximately $3.4B of total available liquidity, including $203M of cash and cash equivalents, at September 30, 2024
- As of September 30, 2024, PSEG had minimal variable rate debt
- PSEG Power had net cash collateral postings of $116M at September 30, 2024

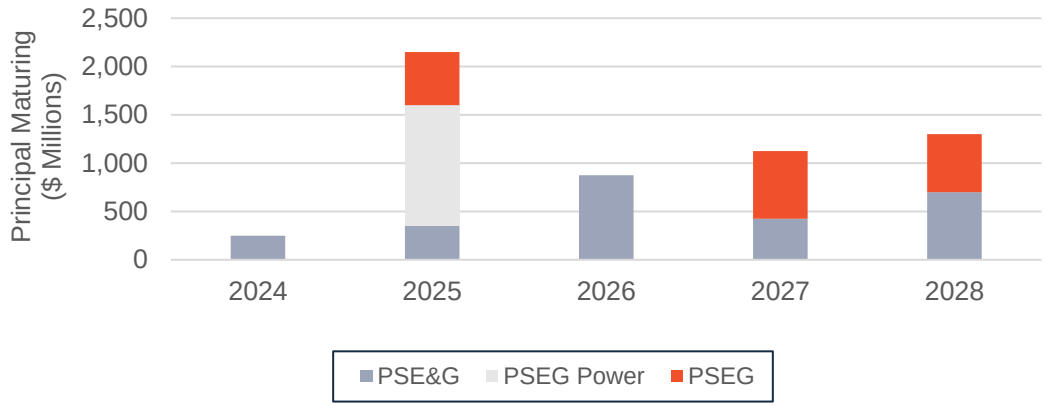
Public Service Electric & Gas

PSE&G Senior Secured Credit Ratings

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

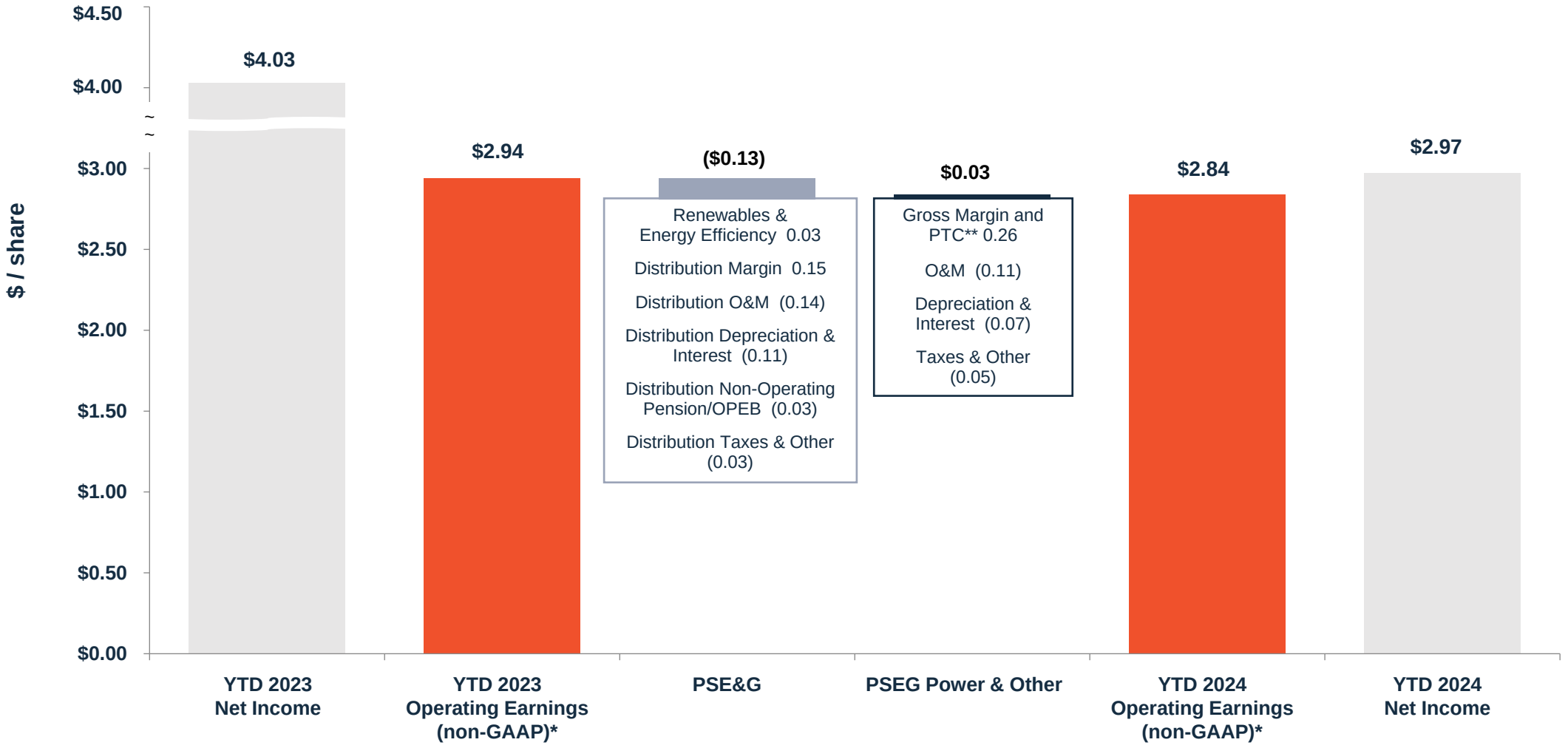
PSE&G Long-term Debt Outstanding	$15.25B

PSEG Maturity Profile 2024 - 2028



All data is as of 9/30/2024 unless otherwise noted.
(1) PSEG Power long-term debt is at a variable rate. As of 9/30/2024, PSEG had entered into floating-to-fixed interest rate swaps totaling $1.25B to reduce the volatility in interest expense for our variable rate debt on our $1.25B term loan due March 2025 at PSEG Power.
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 EPS Reconciliation – YTD 2024 versus YTD 2023



* See Slides A and B for Items excluded from Net Income to reconcile to Operating Earnings (non-GAAP) for PSEG, PSE&G and PSEG Power & Other.
** In 2024, PSEG recorded the benefit of the estimated PTCs within Income Tax Expense in its Consolidated Statements of Operations in accordance with Accounting Standards Codification Topic 740, Income Taxes.
Note: Results may not add due to rounding.

Glossary of Terms

A&G	Administrative & General
AFUDC	Allowance for Funds Used During Construction
AMI	Automated Metering Infrastructure
ARO	Asset Retirement Obligation
BGS	Basic Generation Service
BGSS	Basic Gas Supply Service
BPU	New Jersey Board of Public Utilities
BWR	Boiling Water Reactor
CAGR	Compound Annual Growth Rate
C&I	Commercial and Industrial
CEF	Clean Energy Future
CI/US	Cast Iron and Unprotected Steel Main
CWIP	Construction Work in Progress
DC	Direct Current
DEI	Diversity Equity & Inclusion
DER	Distributed Energy Resource
DOE	Department of Energy
E	Estimate
EC	Energy Cloud
EE	Energy Efficiency
EIA	Energy Information Administration
EMP	Energy Master Plan
EPA	Environmental Protection Agency
ESG	Environmental, Social and Governance
EV	Electric Vehicle
FCF	Free Cash Flow
FERC	Federal Energy Regulatory Commission
FFO	Funds From Operations
GAAP	Generally Accepted Accounting Principles
GC	General Counsel
GHG	Greenhouse Gas
GSMP	Gas System Modernization Program
GSOE	Garden State Offshore Energy
HC	Hope Creek
IAP	Infrastructure Advancement Program
IRA	Inflation Reduction Act
ITC	Investment Tax Credit
LDC	Local Distribution Company
LIHEAP	Low Income Home Energy Assistance Program
LT	Long-Term
MSCI	Morgan Stanley Capital International
MTNs	Medium-Term Notes
NRC	Nuclear Regulatory Commission
O&M	Operations and Maintenance
OPEB	Other Post-Employment Benefits
OSHA	Occupational Safety and Health Administration
OSW	Offshore Wind
P/E	Price to Earnings Ratio
PB	Peach Bottom
PECO	PECO Energy Company
PHMSA	Pipeline and Hazardous Materials Safety Administration
PJM	Pennsylvania Jersey Maryland
PPA	Power Purchase Agreement
PTC	Production Tax Credit
PWR	Pressurized Water Reactor
REC	Renewable Energy Credit
RNG	Renewable Natural Gas
ROE	Return on Equity
RTO	Regional Transmission Organization
S	Salem
SAIDI	System Average Interruption Duration Index
T&D	Transmission and Distribution
USF	Universal Service Fund
YE	Year-End

PSEG Investor Relations
80 Park Plaza
Newark NJ 07102
PSEG-IR-GeneralInquiry@pseg.com

Link to PSEG Investor Relations Website

Link to PSEG ESG Webpages

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,		Year Ended December 31,
	2024	2023	2024	2023	2023
	($ millions, Unaudited)				
Net Income	**$ 520**	**$ 139**	**$ 1,486**	**$ 2,017**	**$ 2,563**
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax	(91)	42	(199)	(58)	(184)
(Gain) Loss on Mark-to-Market (MTM), pre-tax[(a)]	(23)	25	76	(1,043)	(1,334)
Pension Settlement Charges, pre-tax	-	332	-	332	338
Lease Related Activity, pre-tax	-	-	(4)	-	7
Exit Incentive Program (EIP), pre-tax	-	5	-	25	29
Income Taxes related to Operating Earnings (non-GAAP) reconciling items[(b)]	42	(118)	59	198	323
Operating Earnings (non-GAAP)	**$ 448**	**$ 425**	**$ 1,418**	**$ 1,471**	**$ 1,742**
PSEG Fully Diluted Average Shares Outstanding (in millions)	**500**	**500**	**500**	**500**	**500**
	($ Per Share Impact - Diluted, Unaudited)				
Net Income	**$ 1.04**	**$ 0.27**	**$ 2.97**	**$ 4.03**	**$ 5.13**
(Gain) Loss on NDT Fund Related Activity, pre-tax	(0.17)	0.09	(0.39)	(0.11)	(0.37)
(Gain) Loss on MTM, pre-tax[(a)]	(0.05)	0.05	0.15	(2.09)	(2.67)
Pension Settlement Charges, pre-tax	-	0.66	-	0.66	0.68
Lease Related Activity, pre-tax	-	-	(0.01)	-	0.01
EIP, pre-tax	-	0.01	-	0.05	0.06
Income Taxes related to Operating Earnings (non-GAAP) reconciling items[(b)]	0.08	(0.23)	0.12	0.40	0.64
Operating Earnings (non-GAAP)	**$ 0.90**	**$ 0.85**	**$ 2.84**	**$ 2.94**	**$ 3.48**

(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

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

Reconciling Items	Year Ended December 31,								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
	($ millions, Unaudited)								
Net Income (Loss)	**$2,563**	**$1,031**	**($648)**	**$1,905**	**$1,693**	**$1,438**	**$1,574**	**$887**	**$1,679**
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax [(a)]	(184)	270	(178)	(231)	(255)	144	(133)	(5)	(24)
(Gain) Loss on Mark-to-Market (MTM), pre-tax [(b)]	(1,334)	635	620	81	(285)	117	167	168	(157)
Storm O&M, net of insurance recoveries, pre-tax	-	-	-	-	-	-	-	-	(172)
Pension Settlement Charges, pre-tax	338	-	-	-	-	-	-	-	-
Plant Retirements, Dispositions and Impairments, pre-tax [(c)]	-	31	2,940	(122)	402	(51)	975	669	-
Oil Lower of Cost or Market adjustment, pre-tax	-	-	-	2	-	-	-	-	-
Goodwill Impairment, pre-tax	-	-	-	-	16	-	-	-	-
Lease Related Activity, pre-tax	7	78	10	-	58	8	77	147	-
Exit Incentive Program (EIP), pre-tax	29	-	-	-	-	-	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform [(d)]	323	(306)	(891)	106	37	(74)	(427)	(391)	150
Tax Reform	-	-	-	-	-	-	(745)	-	-
Operating Earnings (non-GAAP)	**$1,742**	**$1,739**	**$1,853**	**$1,741**	**$1,666**	**$1,582**	**$1,488**	**$1,475**	**$1,476**
PSEG Fully Diluted Average Shares Outstanding (in millions) [(e)]	**500**	**501**	**504**	**507**	**507**	**507**	**507**	**508**	**508**
	($ Per Share Impact – Diluted, Unaudited)								
Net Income (Loss)	**$5.13**	**$2.06**	**($1.29)**	**$3.76**	**$3.33**	**$2.83**	**$3.10**	**$1.75**	**$3.30**
(Gain) Loss on NDT Fund Related Activity, pre-tax [(a)]	(0.37)	0.54	(0.35)	(0.46)	(0.50)	0.28	(0.26)	(0.01)	(0.05)
(Gain) Loss on MTM, pre-tax [(b)]	(2.67)	1.27	1.23	0.16	(0.56)	0.23	0.33	0.33	(0.31)
Storm O&M, net of insurance recoveries, pre-tax	-	-	-	-	-	-	-	-	(0.34)
Pension Settlement Charges, pre-tax	0.68	-	-	-	-	-	-	-	-
Plant Retirements, Dispositions and Impairments, pre-tax [(c)]	-	0.06	5.83	(0.24)	0.79	(0.10)	1.92	1.32	-
Goodwill Impairment, pre-tax	-	-	-	-	0.03	-	-	-	-
Lease Related Activity, pre-tax	0.01	0.15	0.02	-	0.11	0.02	0.15	0.29	-
EIP, pre-tax	0.06	-	-	-	-	-	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform [(d)]	0.64	(0.61)	(1.77)	0.21	0.08	(0.14)	(0.84)	(0.78)	0.31
Tax Reform	-	-	-	-	-	-	(1.47)	-	-
Share Differential [(e)]	-	-	(0.02)	-	-	-	-	-	-
Operating Earnings (non-GAAP)	**$3.48**	**$3.47**	**$3.65**	**$3.43**	**$3.28**	**$3.12**	**$2.93**	**$2.90**	**$2.91**

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

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

(c) 2022 includes the results for fossil generation sold in February 2022. 2021 amounts include a pre-tax loss of $298 million for the make-whole premium paid upon the early redemption of PSEG Power's debt and other non-cash debt extinguishment costs.

(d) Income tax effect calculated at 28.11% statutory rate for 2018 through 2023 and 40.85% statutory rate for prior years, except for qualified NDT related activity, which records an additional 20% trust tax on income (loss) from qualified NDT Funds, the additional investment tax credit recapture related to the sale of PSEG Solar Source in 2021 and lease related activity.

(e) Approximately three million potentially dilutive shares were excluded from fully diluted average shares outstanding used to calculate the diluted GAAP loss per share for the year ended December 31, 2021 as their impact was antidilutive to GAAP results. For non-GAAP per share calculations, we used fully diluted average shares outstanding of 507 million, including the three million potentially dilutive shares as they were dilutive to non-GAAP results. As a result of the use of different denominators for non-GAAP Operating Earnings and GAAP Net Loss, a reconciling line item, “Share Differential,” has been added to the 2021 results to reconcile the two Earnings/(Loss) per share calculations.

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/(Loss).