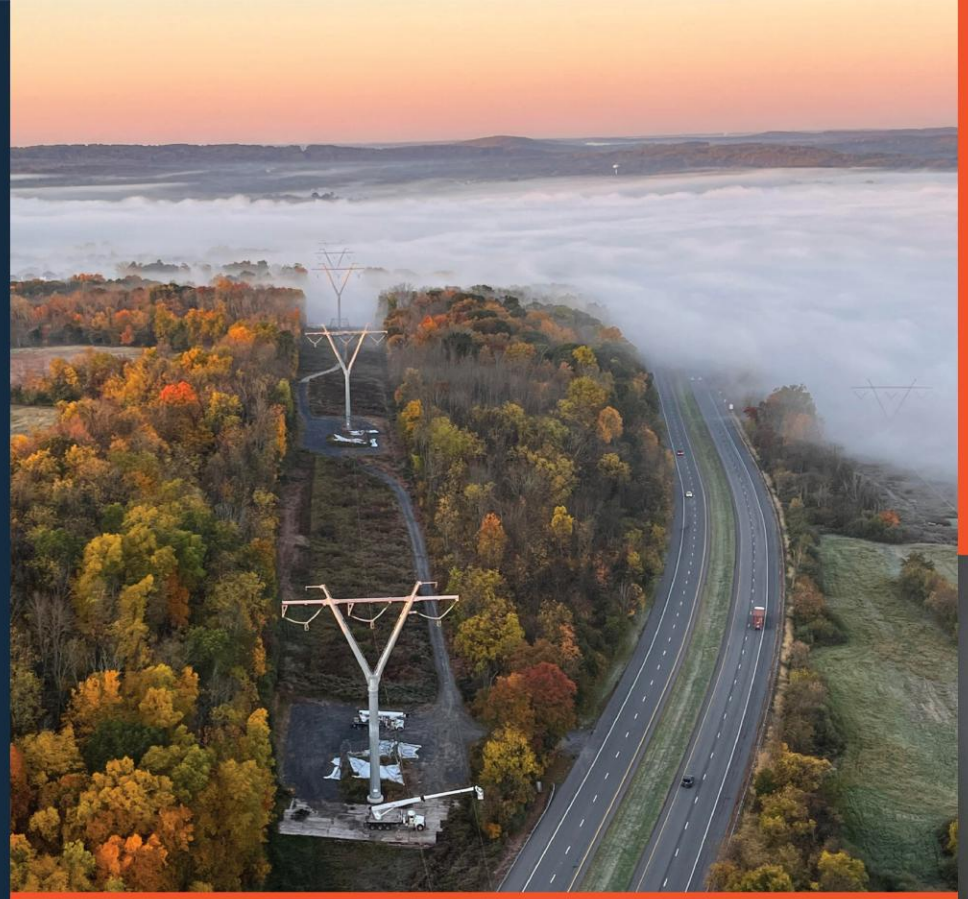
PSEG

PSEG Investor Update

Leading toward a sustainable future

September 2026









Forward-Looking Statements

Certain of the matters discussed in this report about our and our subsidiaries' future performance, including, without limitation, future revenues, earnings, strategies, prospects, consequences, and all other statements that are not purely historical constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to management. When used herein, the words "anticipate," "intend," "estimate," "believe," "expect," "plan," "should," "hypothetical," "potential," "forecast," "project," variations of such words and similar expressions are intended to identify forward-looking statements. Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Other factors that could cause actual results to differ materially from those contemplated in any forward-looking statements made by us herein are discussed in filings we make with the United States Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K and subsequent reports on Form 10-Q and Form 8-K. These factors include, but are not limited to:

- any inability to successfully develop, obtain regulatory approval for, or construct transmission and distribution, and our nuclear generation projects;
- significant resource adequacy challenges that present affordability and reliability concerns and that could cause policymakers to implement responsive measures that could have a material, adverse impact on our business, strategy, growth rates, cash flows, results of operations, and financial condition and increase regulatory uncertainty for utility investment initiatives and programs;
- 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, gas explosions, 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;
- failure to attract and retain a qualified workforce;
- increases in the costs of equipment, materials, fuel, services and labor;
- the impact of our covenants in our debt instruments and credit agreements on our business;
- adverse performance of our defined benefit plan trust funds and Nuclear Decommissioning Trust Fund and increases in funding requirements;
- any inability to enter into or extend certain significant contracts;
- development, adoption and use of Artificial Intelligence by us and our third-party vendors;
- fluctuations in, or third-party default risk in wholesale power and natural gas markets, including the potential impacts on the economic viability of our generation units;
- the ability to obtain adequate nuclear fuel supply;
- changes in technology related to energy generation, distribution and consumption and changes in customer usage patterns;
- third-party credit risk relating to our sale of nuclear generation output and purchase of nuclear fuel;
- any inability to meet our commitments under forward sale obligations and Regional Transmission Organization rules;
- risks associated with generation activities at, and operation of, the Peach Bottom plants, which are similar to those to which nuclear generation plants that we operate are subject;
- 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, and/or production tax credits;
- 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 or violation of federal, state and local environmental laws and regulations and enforcement;
- delays in receipt of, or an inability to receive, necessary licenses and permits and siting approvals; and
- changes in tax laws and regulations.

All of the forward-looking statements made in this report are qualified by these cautionary statements and we cannot assure you that the results or developments anticipated by management will be realized or even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows. Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. Forward-looking statements made in this report apply only as of the date of this report. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even in light of new information or future events, unless otherwise required by applicable securities laws.

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

GAAP Disclaimer

PSEG presents Operating Earnings in addition to its Net Income/(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 report may not be comparable to similarly titled measures used by other companies.

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

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 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 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; 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 August 4, 2026.

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.

Public Service Enterprise Group

A Strong Business Mix and Predictable Growth



PSE&G

NJ's Largest Utility

2.4 Million Electric and
1.9 Million Gas Customers

PSEG Power & Other

Carbon-Free PSEG Nuclear Fleet

Five units totaling 3,758 MW

Gas Operations

PSEG Long Island

Competitive Transmission

PSEG's Powering Progress *Vision*

Powering a future where people use energy more efficiently, and it's safer and delivered more reliably than ever

Operational Excellence in New Jersey and Long Island:

Best-in-class utilities and exemplary nuclear performance

- 2025 ReliabilityOne® Award for Outstanding Reliability Performance in the Mid-Atlantic Region for 24th consecutive year
- PSE&G ranked #1 in Customer Satisfaction among Large Electric Utilities in the East Region according to the J.D. Power 2025 U.S. Electric Utility Residential Customer Satisfaction Study
  - This marks the fourth consecutive year PSE&G has earned the top position in its segment
- PSEG Long Island ranked #1 in Customer Satisfaction among Large Electric Utilities in the East Region according to the J.D. Power 2025 U.S. Electric Utility Business Customer Satisfaction Study
  - An 11-year rise from the bottom of the rankings since PSEG Long Island began operating the Long Island electric grid

Disciplined Investment:

>90% of capital allocation through 2030 to PSE&G and other regulated investments

- Investments to modernize utility infrastructure – Electric modernization, "Last Mile" reliability, and GSMP
- Investments to support decarbonization – Energy Efficiency, EV, Solar and other
- Awarded investment in competitively bid process to build regulated transmission

Financial Strength:

Solid balance sheet to fund our growth objectives

- No new equity or asset sales required to support 5-year capital plan through 2030
- Solid investment grade ratings supported by credit metrics that allow for incremental investment
- Cost control supports customer affordability with favorable regional bill comparisons
- PTC provides long-term visibility and downside price protection for Nuclear through 2032

PSE&G received the highest score in the East Large Segment in the J.D. Power 2025 Electric Utility Residential Customer Satisfaction Study and PSEG Long Island received the highest score in the East Large Segment in the J.D. Power 2025 U.S. Electric Utility Business Customer Satisfaction Study. Visit jdpower.com/awards for more details.

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

Settled Key Regulatory Filings	• GSMP III settlement approved by BPU; 3-year, $1.4B program started January 2026 • Achieved balanced settlement of last distribution base rate case in 2024; Recovered capital investments with no disallowances; Maintained favorable regional affordability profile • Clean Energy Future – Energy Efficiency II settlement approved for ~$2.9B spend over 6 years
Exemplary Carbon-Free Nuclear Fleet	• Cash flow generation from nuclear fleet is differentiator among T&D peers • PTC provides downside price protection, visibility and predictability through 2032
Reduced Pension and Storm Variability	• BPU approved pension accounting order in 2023 and pension mechanism in 2024 • “Lift-out” of ~$1 billion of PSEG Power & Other pension obligations • Storm deferral mechanism approved as part of 2024 distribution base rate case settlement
PSE&G Conservation Incentive Program	• Supports widespread adoption of EE investments
PSE&G Transmission Formula Rate	• Provides contemporaneous 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 • Non-GAAP FFO/Debt(1) projected to be in the mid-teens through 2030
Compelling Risk-Adjusted Return Opportunity	• Continued opportunity for consistent and sustainable dividend growth • Supports our long-term non-GAAP Operating Earnings growth outlook of 6%-8% through 2030

(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.

Financial Strength to Achieve Strategic Plan

Long-Term non-GAAP Operating Earnings Growth Outlook of 6%-8% through 2030

- Outlook is based on a higher (2026) baseline for second year in a row
- Primary contributor is PSE&G's growth over this 5-year period
- Rate Base CAGR of 6%-7.5% driven by expanded regulated capital investment program starting from ~7% higher rate base at YE 2025 vs YE 2024

Robust Regulated Capital Investment Plan Updated to $22.5B-$25.5B for 2026-2030; total PSEG capital plan of $24B-$28B

- Clean Energy Future - Energy Efficiency II (CEF-EE II) filing approved for ~$2.9 billion to be spent over a six-year period to deliver energy efficiency programs that help New Jersey residents and businesses save energy, reduce utility costs and lower 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, and meeting growing customer demand

Solid Balance Sheet

- Supports 5-year capital plan with no new equity or asset sales required through 2030
- Solid investment grade credit ratings with strong business mix

*Annualized Indicative Dividend Rate of $2.68 Per Share for 2026 Represents ~6% Increase over 2025**

- 119th year of paying a dividend; 15th consecutive annual dividend increase in 2026

Compelling Growth Profile of PSE&G Complemented by PSEG Power & Other's Nuclear Revenue Opportunities

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

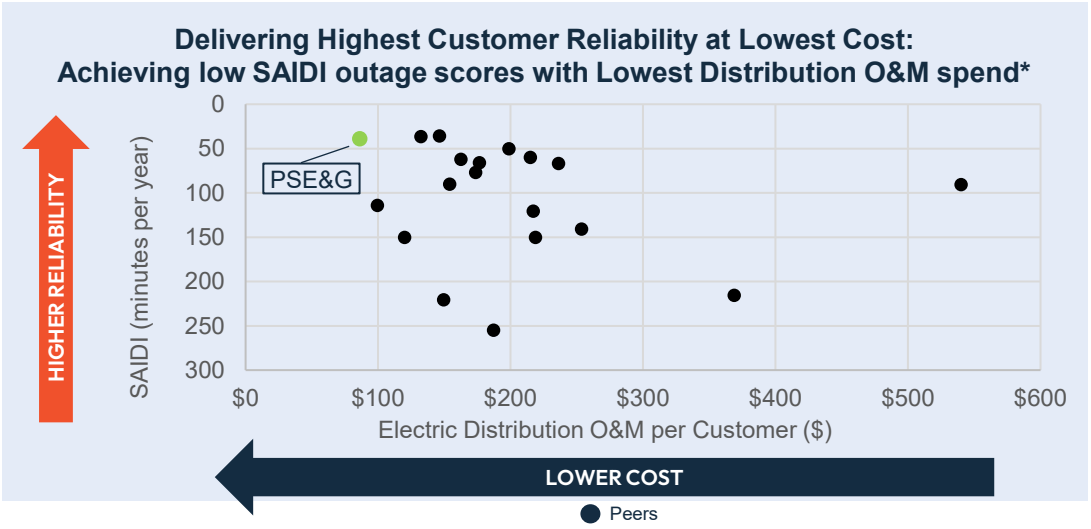
PSEG Continues to Align with State's Energy Policy Goals

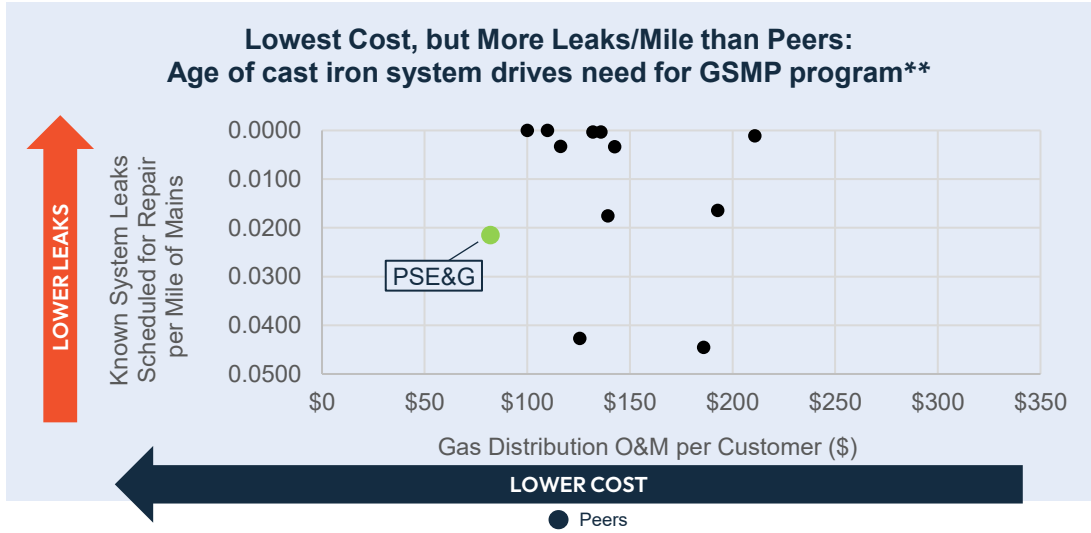
Actions Supporting New Jersey Energy Policy

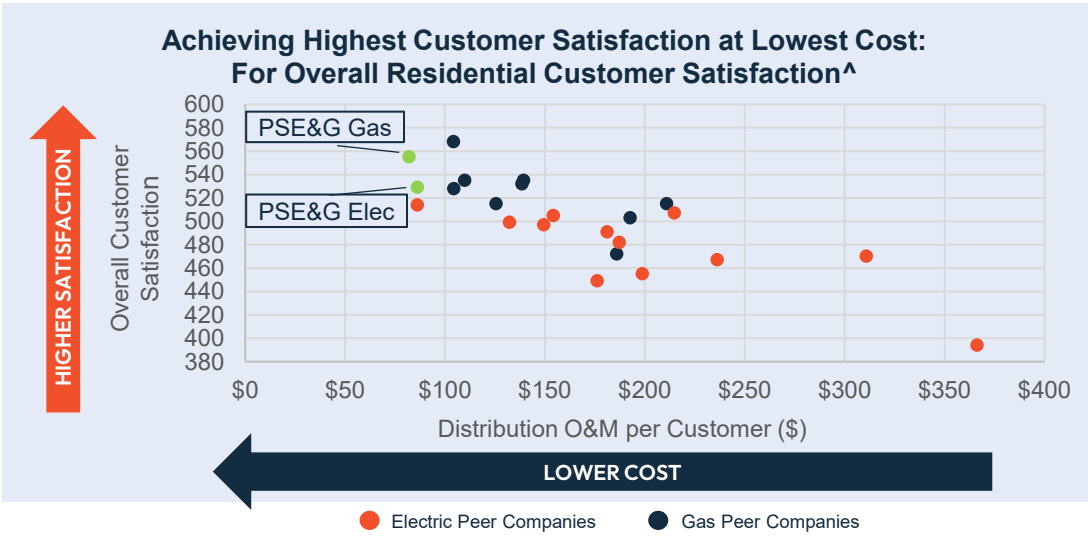
- Maintained stable base rate environment for PSE&G's residential electric customers in keeping with Executive Order 1 addressing current rates
- PSE&G adopted a FERC-approved transmission cost allocation change expected to deliver prospective annual benefit of ~$65M for our zonal transmission customers starting in 2027
- Filed to lower PSE&G residential gas heating bills by 5% effective October 2026, maintaining the lowest gas bills in NJ and Mid-Atlantic Region
- Scheduled 12-month ZEC refund to PSE&G electric customers of ~$166M began June 2026
- Surpassed $1B in annual PSE&G customer savings through CEF EE programs
- PSE&G launched its virtual power plant pilot this past summer
- PSEG Nuclear is pursuing ways to enable new nuclear generation at its Salem County site
- PSE&G has a strong track record enabling interconnections that bring renewable resources to the grid
- Outstanding storm response to multiple weather events in both winter and summer 2026

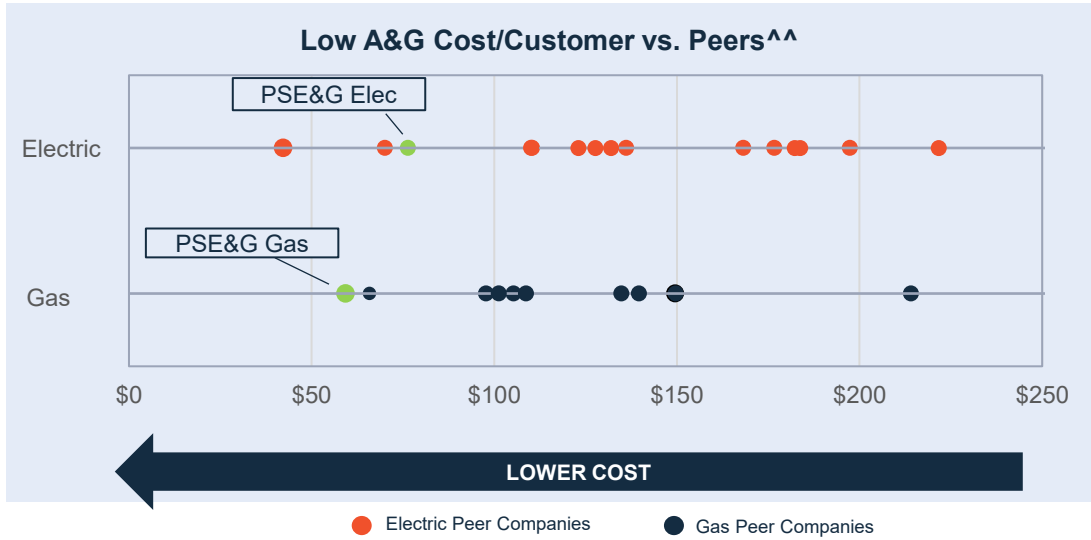
PSE&G Provides Compelling Value for Customers

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









* Reliability metrics based on IEEE standards and exclude Major Event Days. ** Sources: 2024 Annual LDC filings with State Commissions, 2024 Annual Form PHMSA. ^ Sources: 2024 Annual LDC Filings with State Commissions, 2024 FERC Form 1s, 2025 JD Power Residential Customer Satisfaction Surveys. Also, peer group includes all companies included in the JD Power Gas and Electric "Large East" regions at the consolidated level and excludes LIPA. ^^ Peer group includes all operating companies classified by SNL as an "Electric Utility" or "Diversified Utility" with a customer count of more than 500,000 in CT, DE, MD, NJ, NY or PA. Administrative and general (A&G) costs exclude Account 926 (Employee Pensions and Benefits).

PSEG's Long-Term Outlook Incorporates Solid Growth Pipeline with Upside

Higher/Expanded Regulated Investment in Clauses	• Gas System Modernization Program III – incremental in-state resiliency investment
Regional Competitive Transmission Projects	• 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	• Investments to connect significant additions of clean energy resources to the distribution grid • New business potential driven by new data center/large load inquiries and electric transition
Premium Power Price Opportunities Above PTC	• Data center deal potential and other nuclear PPAs • Energy & capacity market price escalation
Physical Upgrades to Nuclear to Increase Output	• Nuclear Capacity Uprates at Artificial Island • Nuclear Fuel Cycle Extensions • Nuclear Operating License Extensions
Alternative Energy Investment Opportunities	• Transmission infrastructure solutions to address regional resource adequacy • Potential for regulated/contracted supply opportunities • Submitted proposals into the PJM RBP process

Public Service Electric & Gas

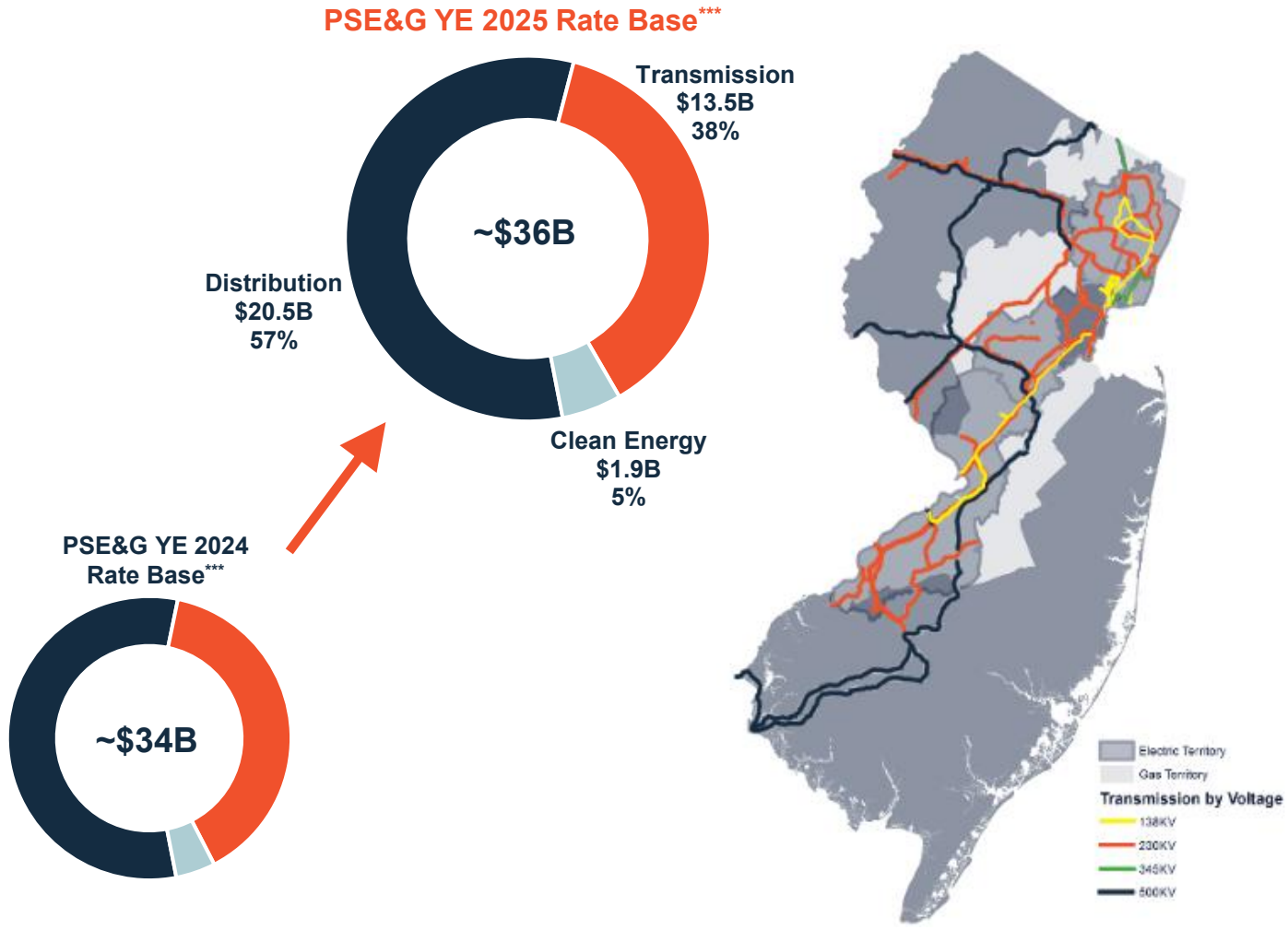
PSE&G: A Single State, Dual Jurisdiction Utility

New Jersey's largest transmission and distribution utility

- Electric and Gas Distribution (regulated by BPU)
- Utility Provider of Energy Efficiency and Renewable Energy Programs
- Electric Transmission (regulated by FERC)
- Appliance Service Provider

Customer Data[1]	Electric	Gas
Total Customers	2.4 Million	1.9 Million
5-YR Annual Growth*	0.9%	0.7%
Total Sales	40,561 GWh	2,633M Therms**

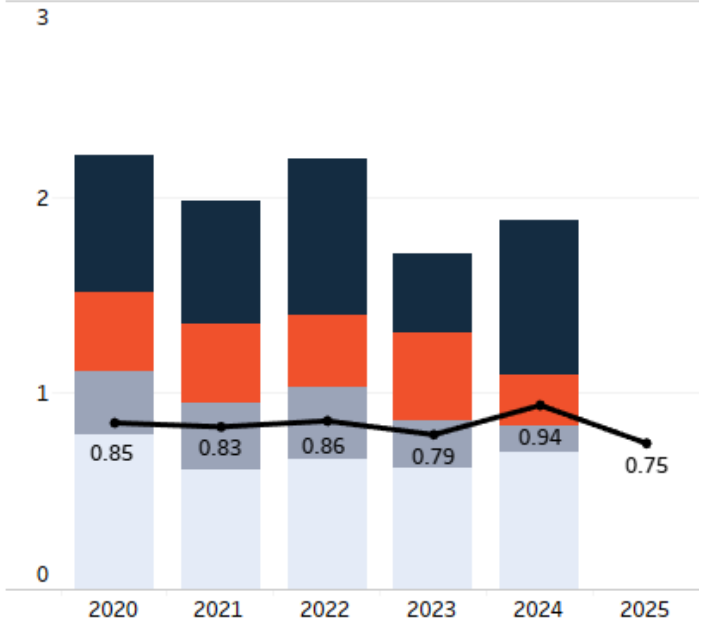
Sales Mix[1]	Electric	Gas
Residential	34%	58%
Commercial	57%	38%
Industrial	9%	4%



[1] Customer and Sales Mix data are as of year-end 2025.
* Annual customer growth uses 2020 as base year. **Gas Firm sales only. *** Includes CWIP; year-end CWIP 2025 balance was ~$1.2B and year-end CWIP 2024 balance was ~$1.1B.

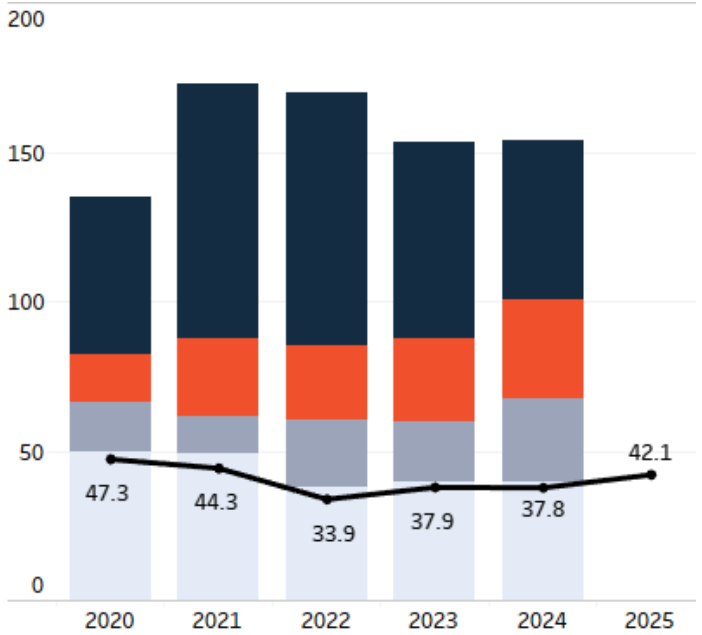
Top Safety and Reliability Performance Metrics Driven by Nonstop Focus on Continuous Improvement

PSE&G OSHA Recordable Incidence Rate



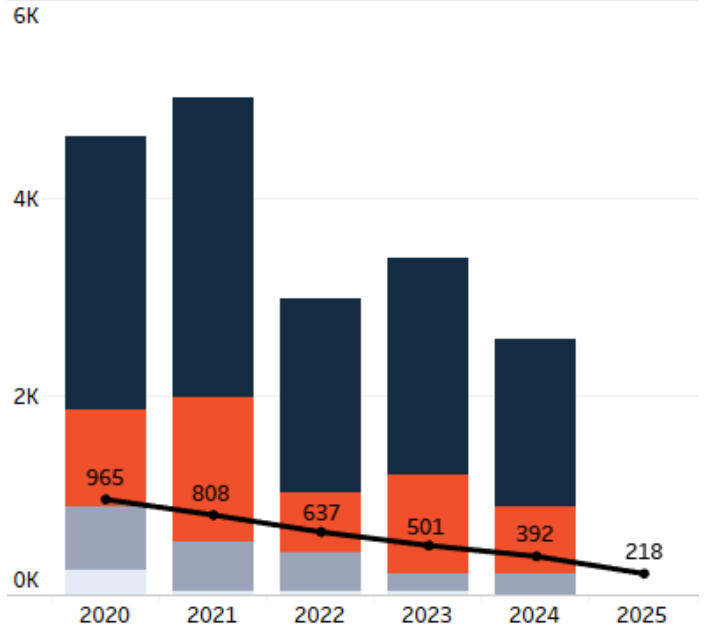
Consistent top performance in OSHA recordable incidence

SAIDI



Sustained top decile performance in electric reliability results

Open Leaks



Open year-end gas leaks reduced by ~77% from 2020

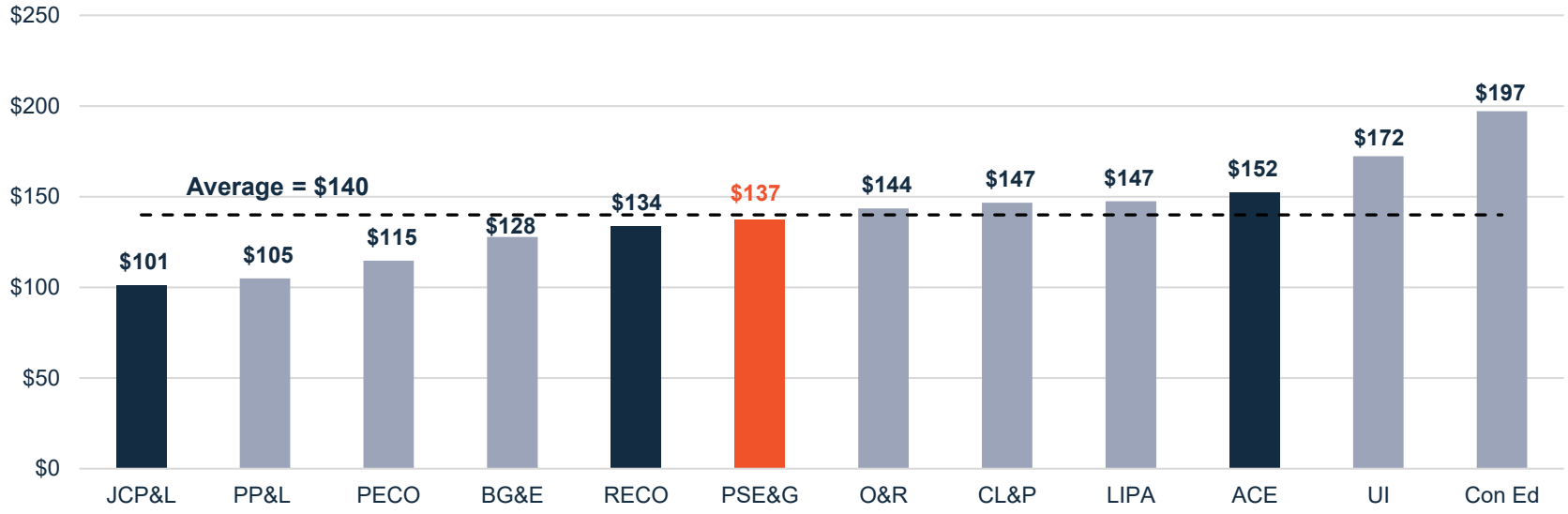
Top Decile | 1st Quartile | 2nd Quartile | 3rd Quartile | PSE&G

Benchmarks based on panels of comparable US utilities.

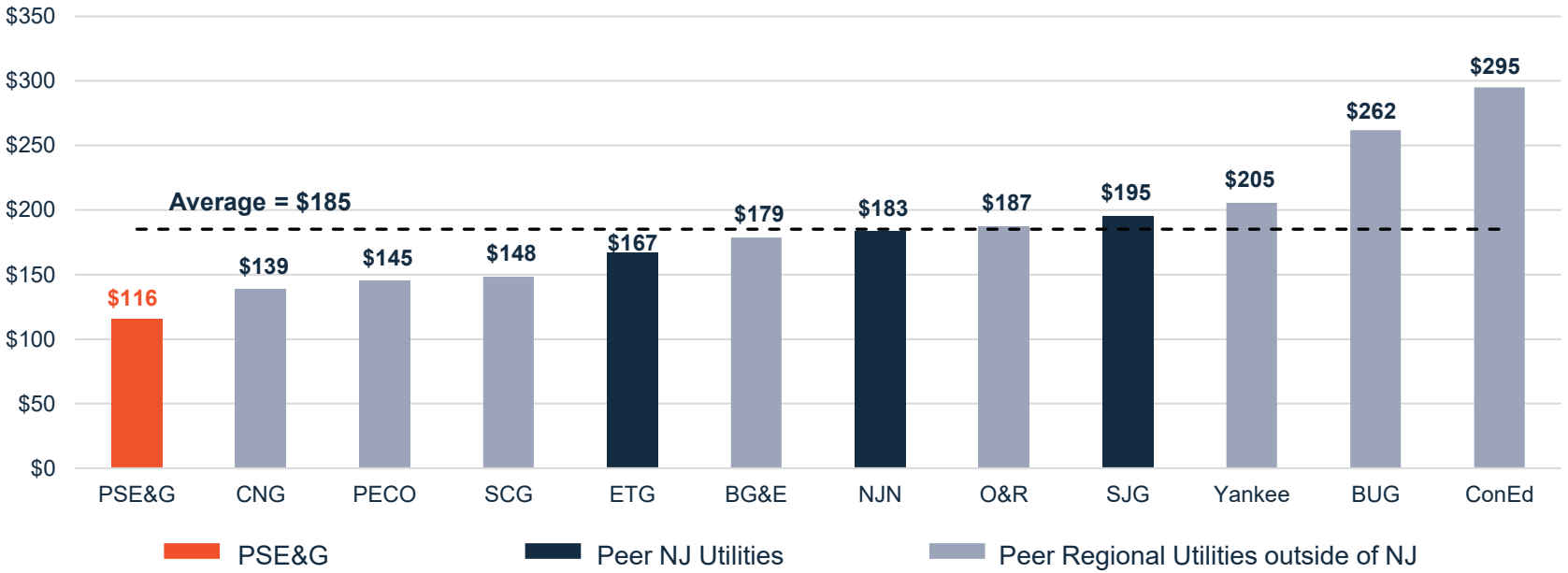
- PSE&G's electric bills are below the regional average, despite higher PJM-related costs

- PSE&G gas bills are the lowest in NJ and the lowest in the region

Monthly Electric Bills



Monthly Gas Bills



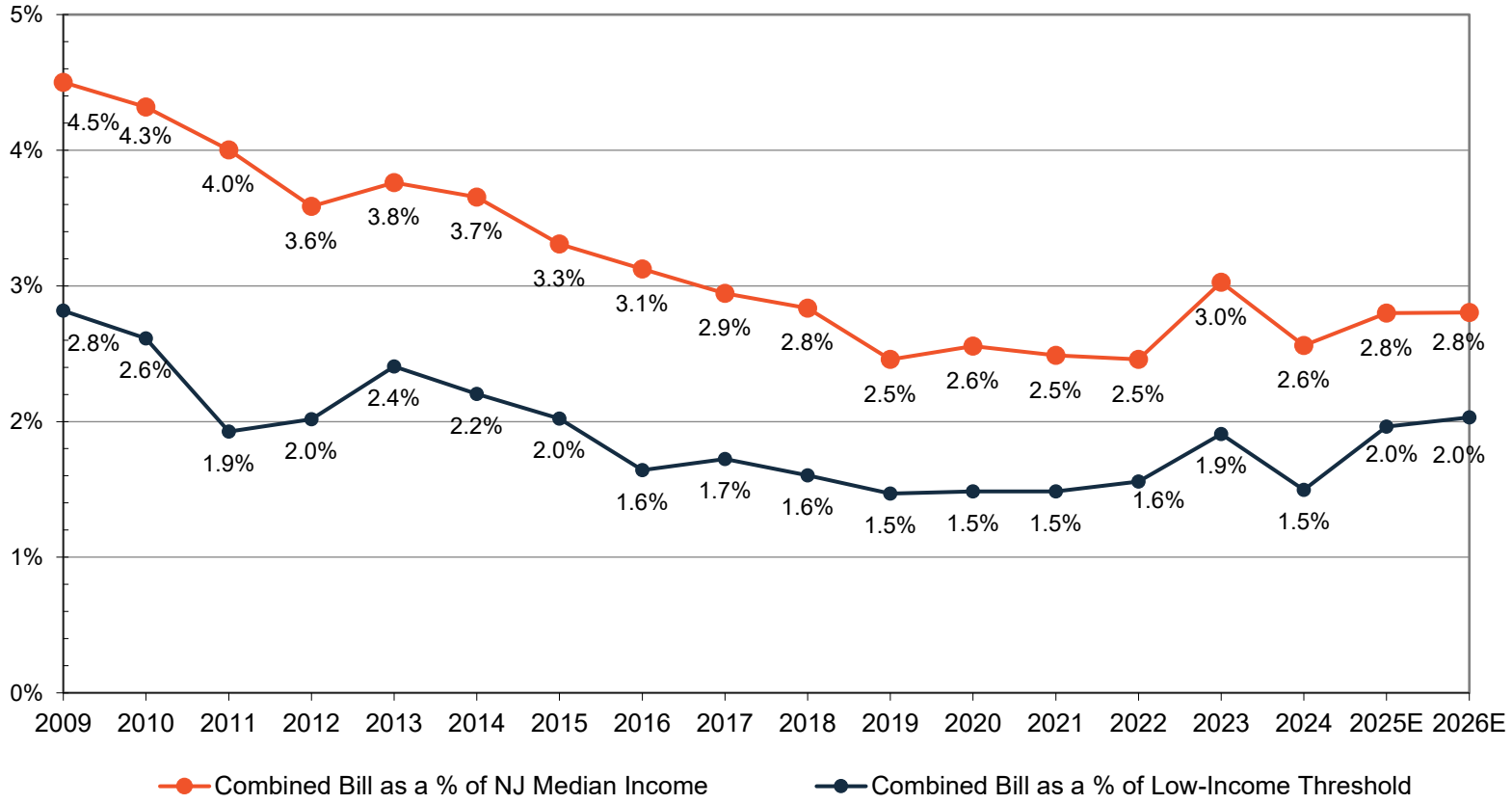
Comparison of Electric Residential Service and Gas Residential Service based on a historical average monthly bill for a 500 kilowatt-hour electric customer and 100 therm gas customer using the twelve months ended June 30, 2026.

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

PSE&G Electric & Gas Combined Bills (1) (2) (6)

% of New Jersey Household Income (4)

Including Low-Income Customers After Assumed Credits (3) (5) (6)



(1) Based on a typical residential electric customer using 740 kilowatt-hours per summer month and 6,920 kilowatt-hours on an annual basis using rates as June 1 for each year. 2025 onward is based on a typical residential customer using 683 kWh in a summer month and 6,700 kWh on an annual basis.

(2) Based on a typical residential gas heating customer using 172 therms per winter month and 1,040 therms on an annual basis using rates as of January 1 of each year.

(3) 175% of the Federal Poverty Line represents the income level associated with USF which is the lowest threshold of the three low-income programs. It is assumed that if the customer qualifies for USF they would also qualify for LIHEAP and Lifeline.

(4) NJ Median income for 2025 and 2026 are not available. Assumes 3% annual increase over 2024 and 2025.

(5) 2022 results were adjusted to normal levels of customer assistance, which was elevated in 2022 due to funds received through the American Recovery Plan. 2024 results were also adjusted in 2024 for LIHEAP to normal levels of customer assistance due to a supplemental payment that was intended to be awarded in 2023 but was received in 2024.

(6) The 2025E electric bill for PSE&G includes the full NJ RUBC of $100 and includes a REAP credit for low-income customers of $175.

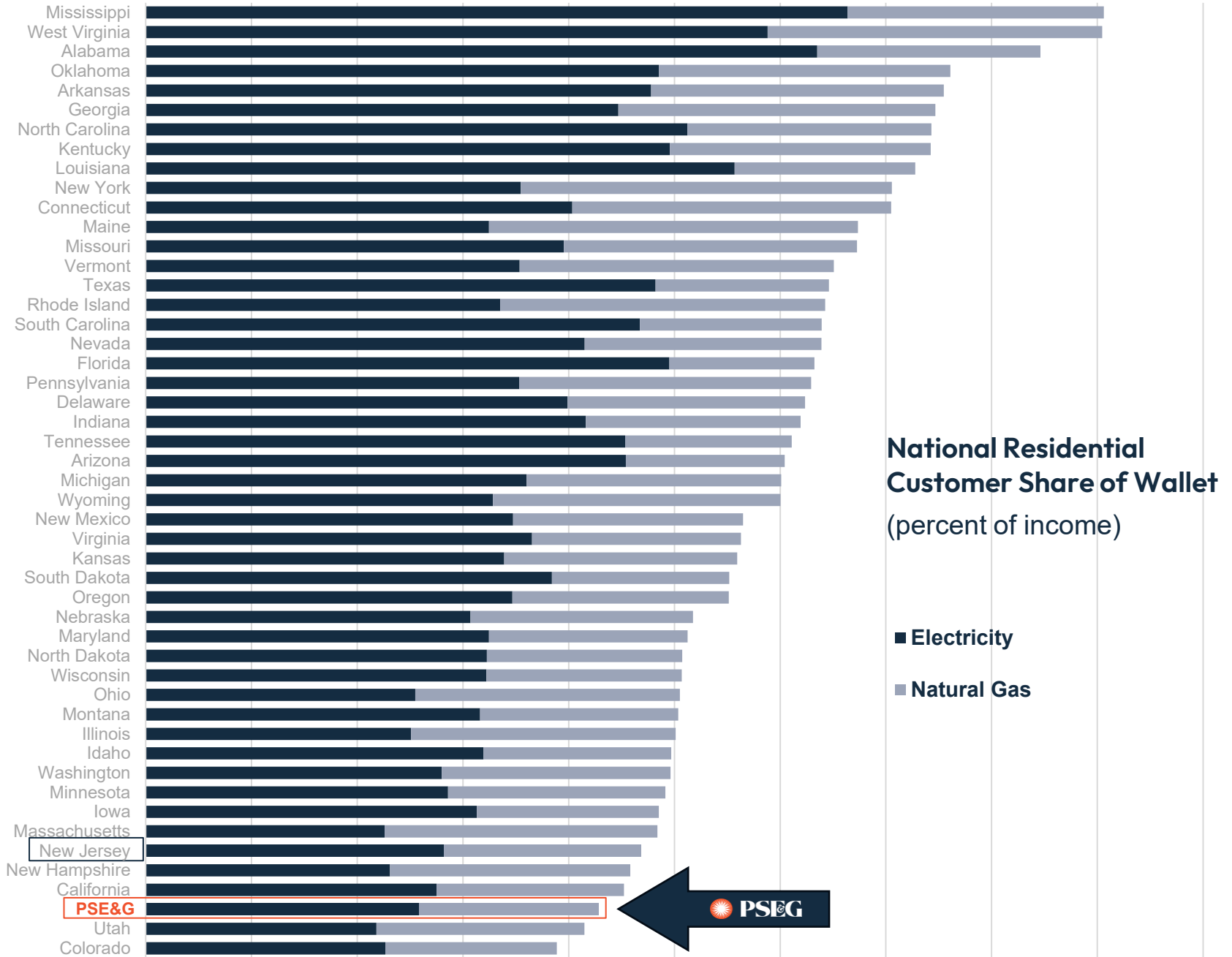
Affordability

of the combined bill has improved ~38% since 2009 for median-income customers and ~29% for low-income customers

PSEG continues active engagement with NJ policymakers to support reliability, resource adequacy and customer affordability

PSE&G Value:

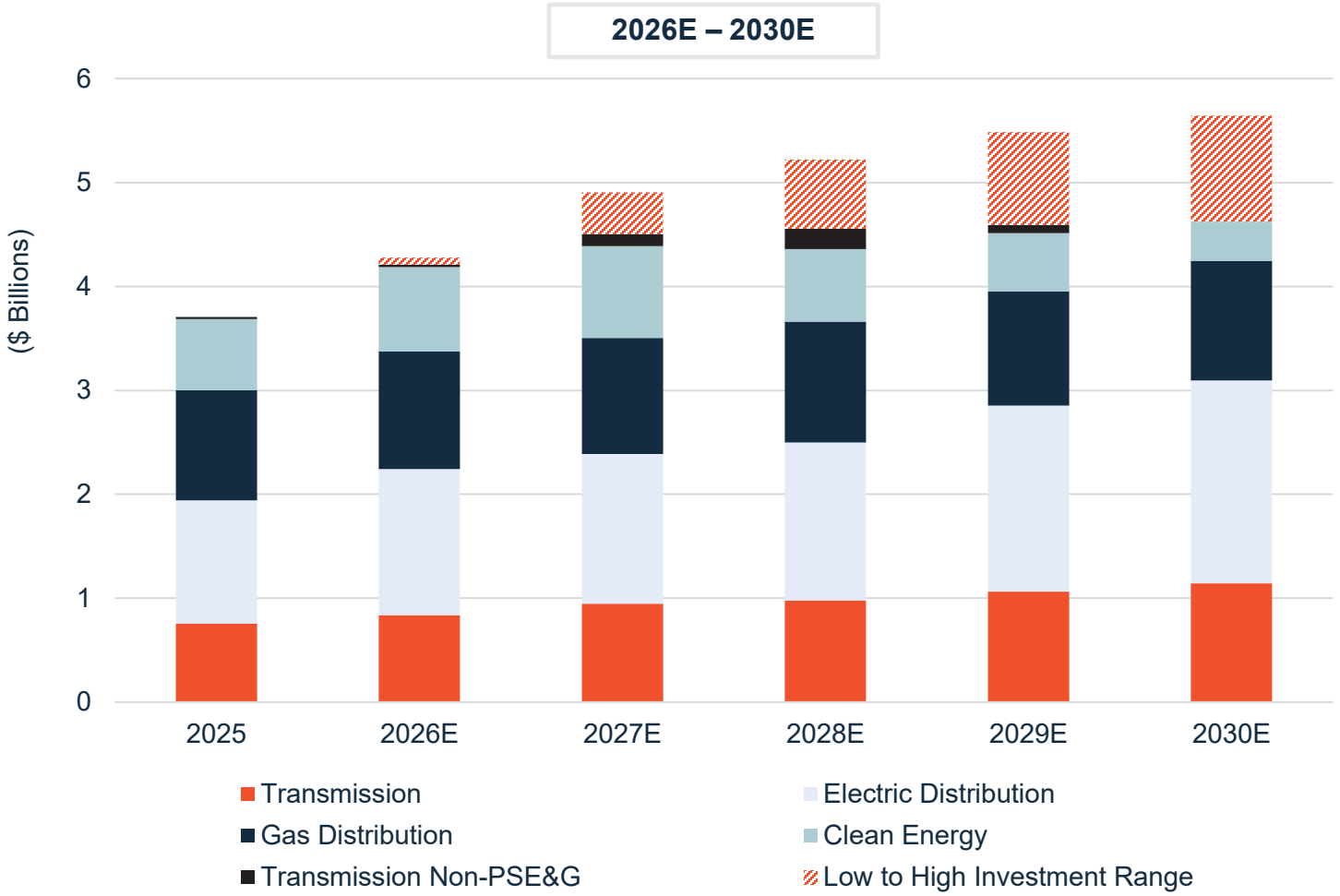
Top decile performer in affordability nationally & a perennial reliability leader



Sources:

- State Electric and Gas data sourced from the Energy Information Administration (EIA) for 2024. PSEG Natural Gas was supplemented with data from American Gas Association (AGA).
- Income data for 2024 sourced from the Federal Reserve Economic Data.

Regulated 5-Year Capital Investment Plan of $22.5B-$25.5B

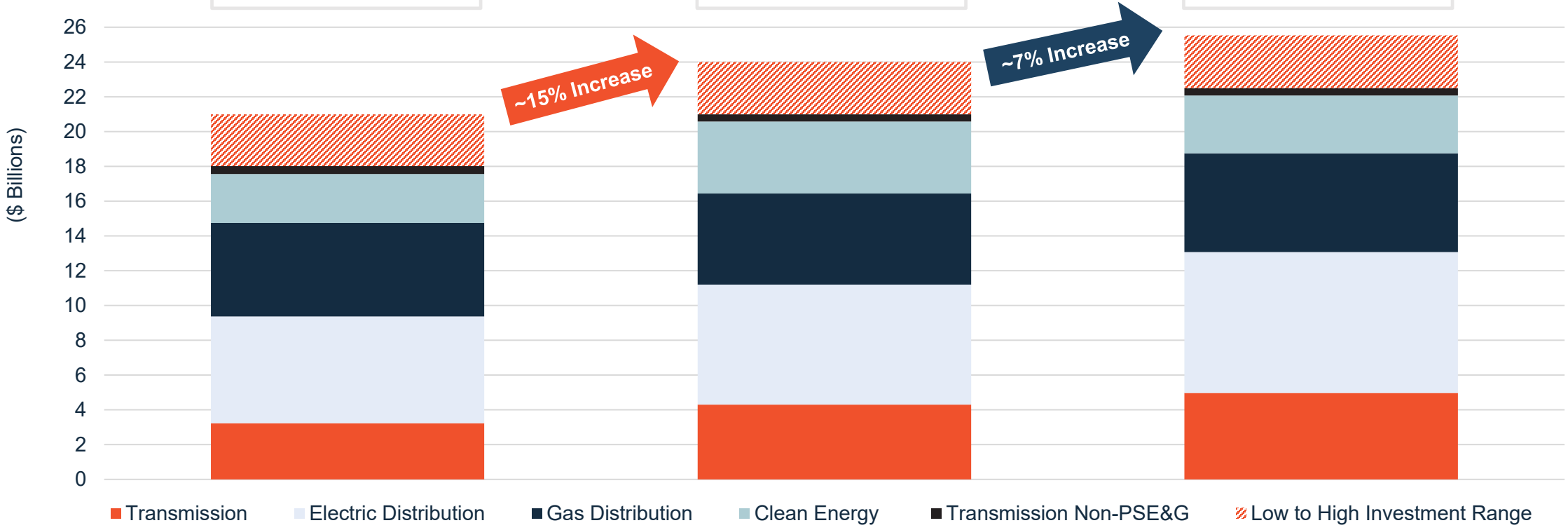


Includes AFUDC.
Note: The Maryland Piedmont Reliability Project that was awarded to PSEG by PJM in December 2023 will be managed and owned outside of PSE&G but is included here given FERC regulated rate base formula rate recovery.
The low end of the range includes extensions of GSMP and CEF-EE. The hashed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

Driven by infrastructure modernization, energy efficiency, and growing customer demand

Regulated Capital Investment Plan ~$1.5B Higher for 2026-2030

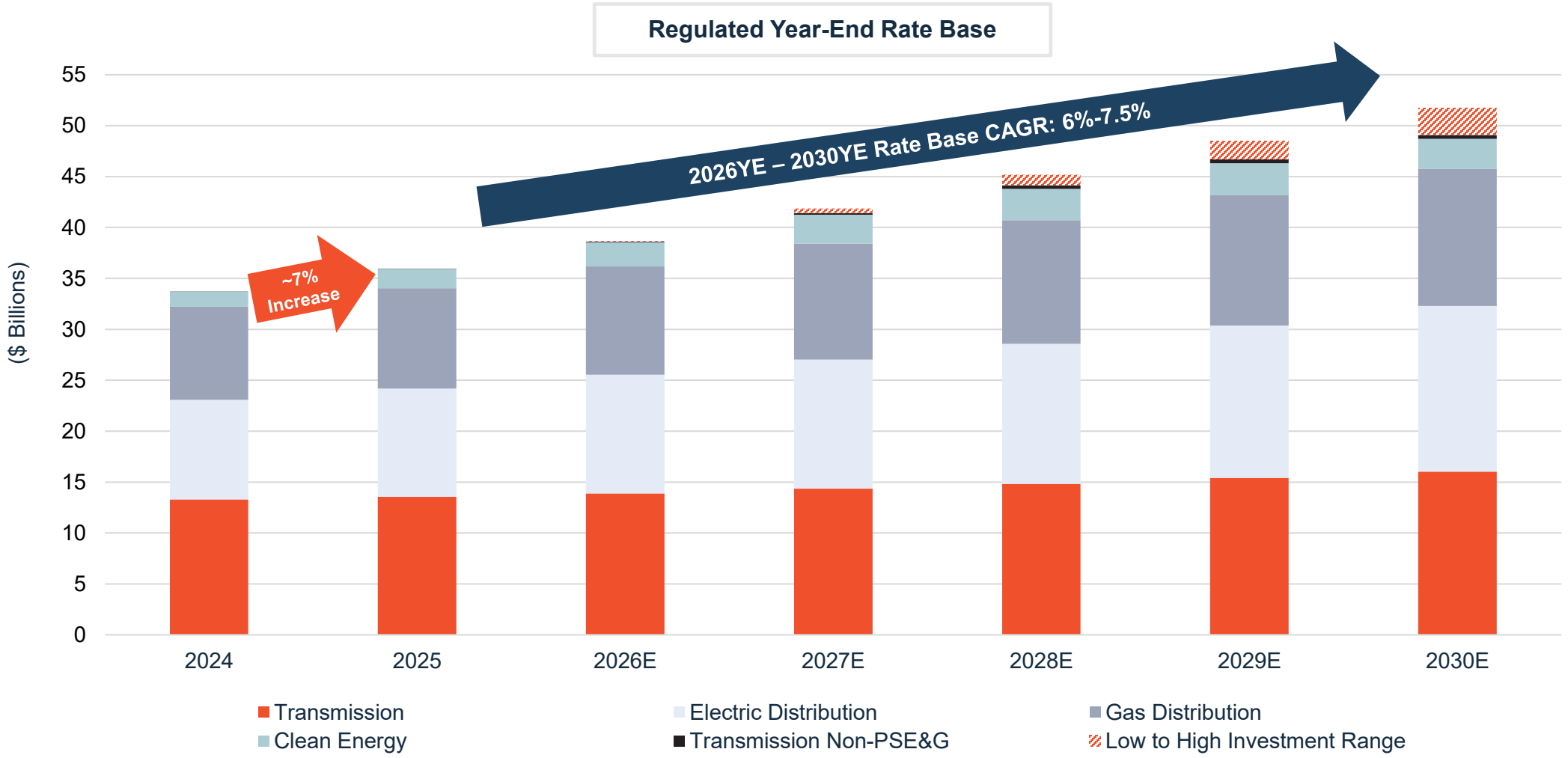
2024-2028E	2025-2029E	2026E-2030E
$18B-$21B	**$21B-$24B**	**$22.5B-$25.5B**
Rate Base CAGR	Rate Base CAGR	Rate Base CAGR
6% - 7.5%	**6% - 7.5%**	**6% - 7.5%**



Consistent rate base CAGR reflects ~7% higher rate base at year-end 2025 versus year-end 2024

Includes AFUDC.
Note: The Maryland Piedmont Reliability Project that was awarded to PSEG by PJM in December 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 regulated investment that may occur for programs related to gas and electric modernization, energy efficiency, energy storage, electric vehicles, load growth and solar.

Robust Investment Opportunities Offer Continued Rate Base Growth



Includes CWIP and AFUDC.
Note: The Maryland Piedmont Reliability Project that was awarded to PSEG by PJM in December 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 regulated investment that may occur for programs related to gas and electric modernization, energy efficiency, energy storage, electric vehicles, load growth and solar.



Transmission Investment Focused on System Upgrades to Support Future Electrification Efforts and Load Growth

- Investments in 69kV infrastructure over the last decade have resulted in 1,500 additional miles of 69kV lines. This replaced aging systems and prepared the system to address load growth.
- The extensive 69kV network can allow for reduced times to energization for data center customers.
- Lifecycle investments focused on overhead conductor and pipe cable replacements and upgrades.
- Broader opportunities in transmission, 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.
- In June 2026, legislation was passed in New Jersey that requires, effective January 1, 2027, transmission owners that own and operate transmission facilities in New Jersey to be members of a RTO approved by FERC. This mandatory RTO membership requirement could result in the future loss of PSE&G's 50 basis-point ROE adder for participating in an RTO.



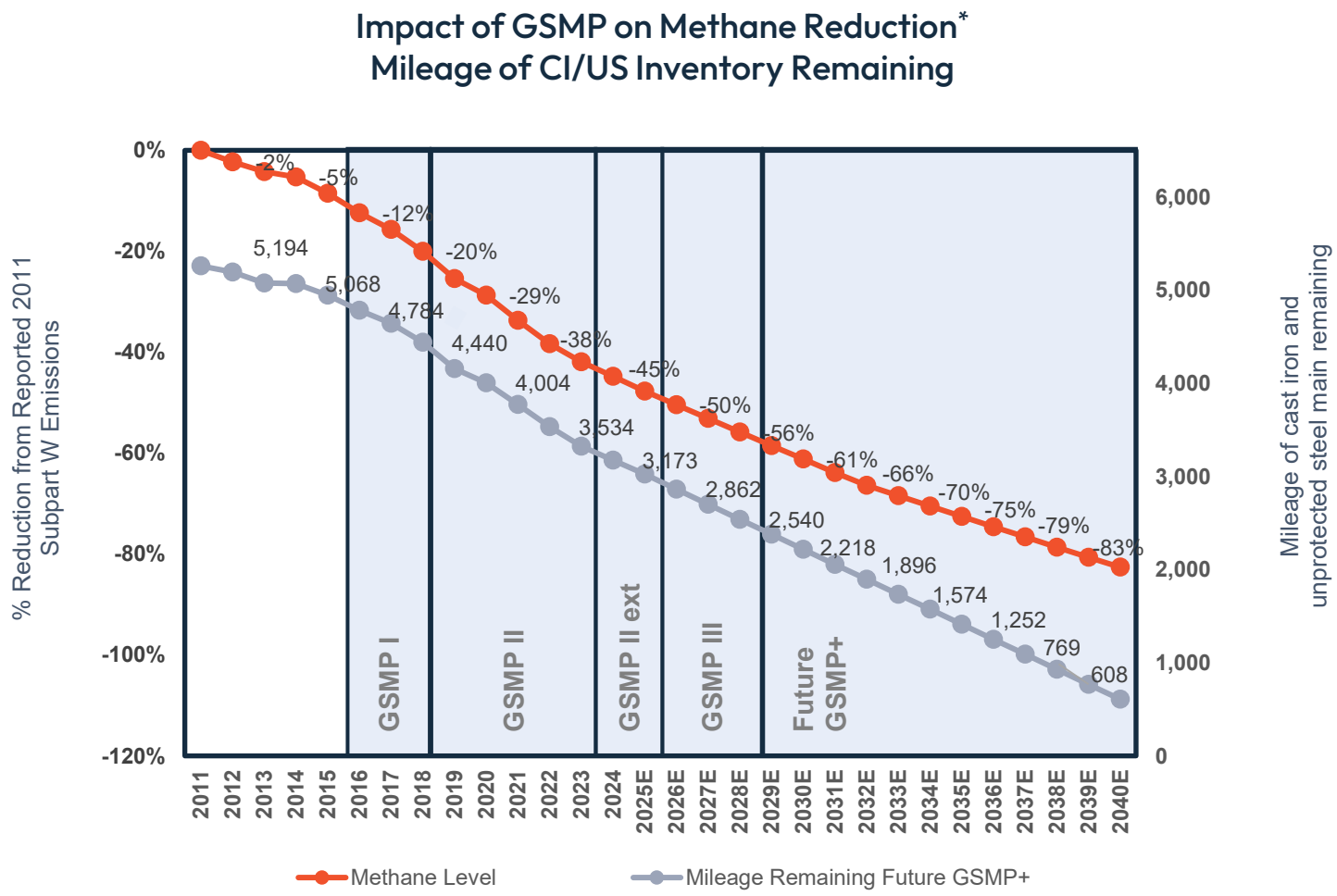


Electric Distribution Investment Focused on System Modernization, Providing Long Runway of Investment Opportunities to Maintain Our Best-in-Class Reliability

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
- **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
- **Meeting Growing Customer Demand**

Gas Distribution Investment Focused on Infrastructure Replacement, Accelerating Emission Reduction Benefits



Future GSMP+ = Assumed continued BPU approval and run rate and current base capital plan continues until all eligible remaining cast iron / unprotected steel (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 former (2016) 40 CFR 98, Subpart W methodology. This forecast does not include regulatory, and calculation changes reflected in the revised 40 CFR 98, Subpart W emissions released by the U.S EPA on May 6, 2024.



GSMP III settlement approved by BPU:

- 3-year, $1.4B program started January 2026
- Work related to GSMP III will not increase rates in 2026
- ~$1.05B accelerated recovery and $360M stipulated base
- Replacement of at least 600 miles of main
- Sustains the thousands of jobs and skilled workforce created under GSMP II

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, Building Decarbonization & Demand Response. In 2026, PSE&G launched a residential Virtual Power Plant (VPP) pilot, incentivizing the installation of customer-owned battery storage to evaluate its ability to reduce peak demand and support grid reliability.

- BPU approved 30-month CEF-EE II program, ~$1.9B + ~$1B in on-bill repayment, effective January 1, 2025
- Winner of over 100 awards for Energy Efficiency, EV and Clean Energy Jobs programs

Energy Cloud "AMI"

Completed ~$550M investment

"Smart meters," new software and product solutions to improve PSE&G processes and better manage the electric grid

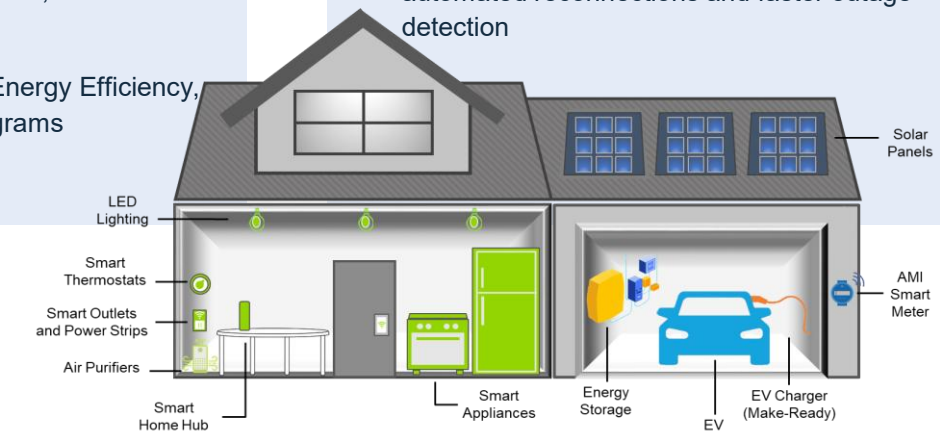
- CEF-EC/AMI program completed with ~2.2 million smart meters in-service
- Foundation for better service by providing customers granular usage information, automated reconnections and faster outage detection

Electric Vehicles

BPU approved $166M investment

Residential Smart Charging, Level 2 Mixed-Use Charging, and Public DC Fast Charging (Make-Ready)

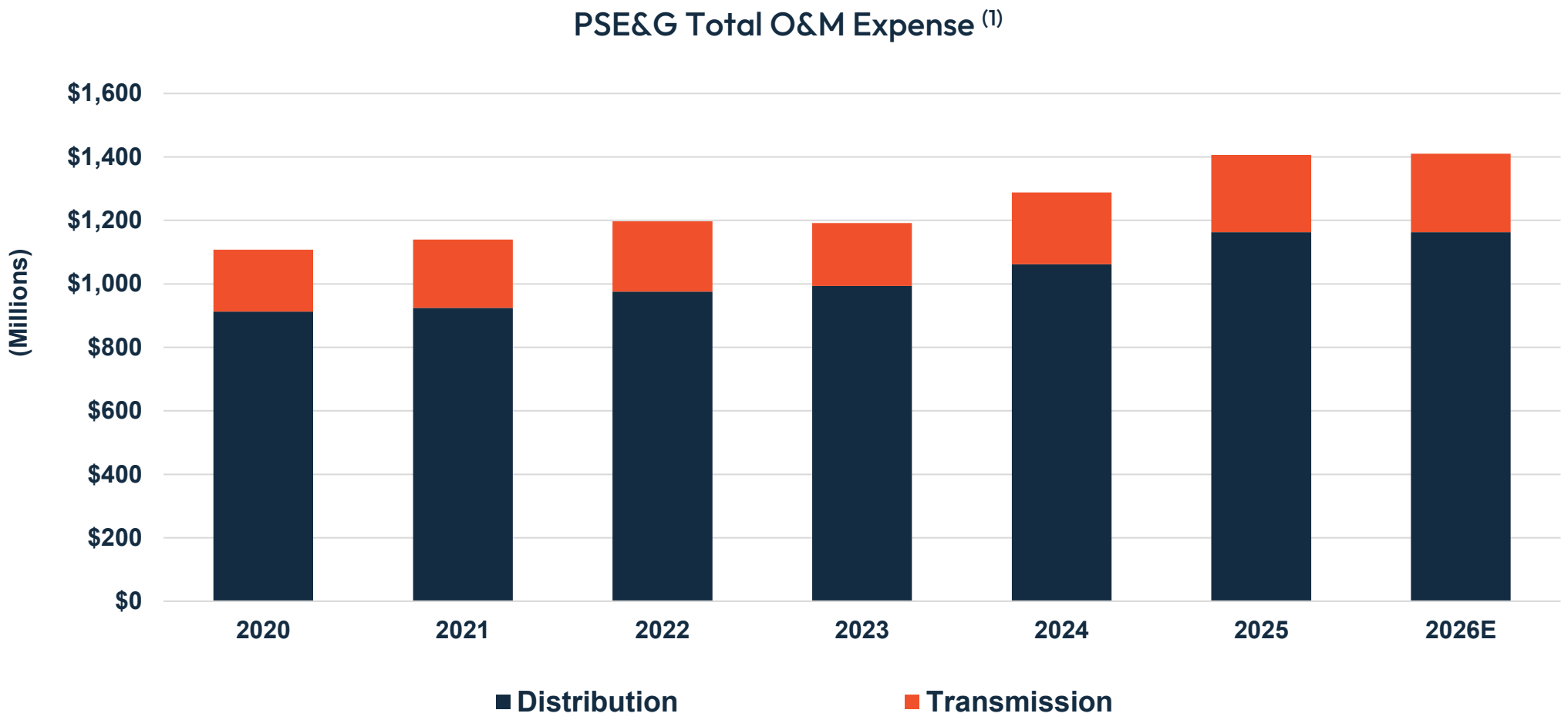
- Program on target, expected to be fulfilled by December 31, 2027, due to education, outreach and supply chain improvements with ~34,900 chargers energized(1)
- PSE&G has a pending Medium and Heavy-Duty (MHD) EV filing, and is awaiting further action from the BPU



PSE&G's Clean Energy Jobs program has supported the placement of more than 11,000(2) New Jerseyans into clean energy careers across the state since its inception.

(1) As of September 1, 2026.
(2) Jobs metric reflects data through June 2026.

Effective Cost Controls and Continuous Improvement to Support Affordability and Benefit Customers



(1) Excludes certain regulatory balance count items.

PSE&G - Dual Jurisdiction Provides Options to Recover Capital Investments that Maintain our Top Tier Reliability and Deliver Meaningful Customer Value

Transmission

- **Federal Regulatory Entity: Federal Energy Regulatory Commission (FERC)**
  - ✓ Five-member Commission: Laura Swett (Chair); David Rosner; Lindsay See; Judy Chang; David LaCerte
- **YE 2025 Transmission Rate Base: ~$13.5B (~38%)**
  - ✓ Transmission ROE: 9.9% plus 50 BP RTO incentive*; Equity Ratio: 55%
- **Annual formula rate filing provides for contemporaneous recovery with forward-looking test year**
- **PJM transmission cost allocation case is a win for PSE&G transmission customers, expected to deliver an annual benefit of ~$65M starting in 2027**

Distribution and Clean Energy

- **State Regulatory Entity: New Jersey Board of Public Utilities**
  - ✓ Five-member Commission: Ben Hertz-Shargel (President) (D); Michael Bange (R); Joseph Coviello (I); Christine Guhl-Sadovy (D); Emma Rebhorn (D)
- **YE 2025 Distribution Rate Base (with Clean Energy): ~$22.4B (~62%)**
  - ✓ Distribution ROE: 9.6% including Clean Energy; Equity Ratio: 55%
- **Fewer capital trackers on distribution spend necessitates more frequent base rate filings to recover investments and update costs**

PSE&G currently anticipates filing by year end 2026 to update base rates informed by NJ's energy policy directive in Executive Order 1 calling for transparency and accountability for utility investments, with less reliance on IIPs

* In June 2026, legislation was passed in New Jersey that requires, effective January 1, 2027, transmission owners that own and operate transmission facilities in New Jersey to be members of a RTO approved by FERC. This mandatory RTO membership requirement could result in the future loss of PSE&G's 50 basis-point ROE adder for participating in an RTO.

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

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

Financial Strength: Strong track record of growth continues

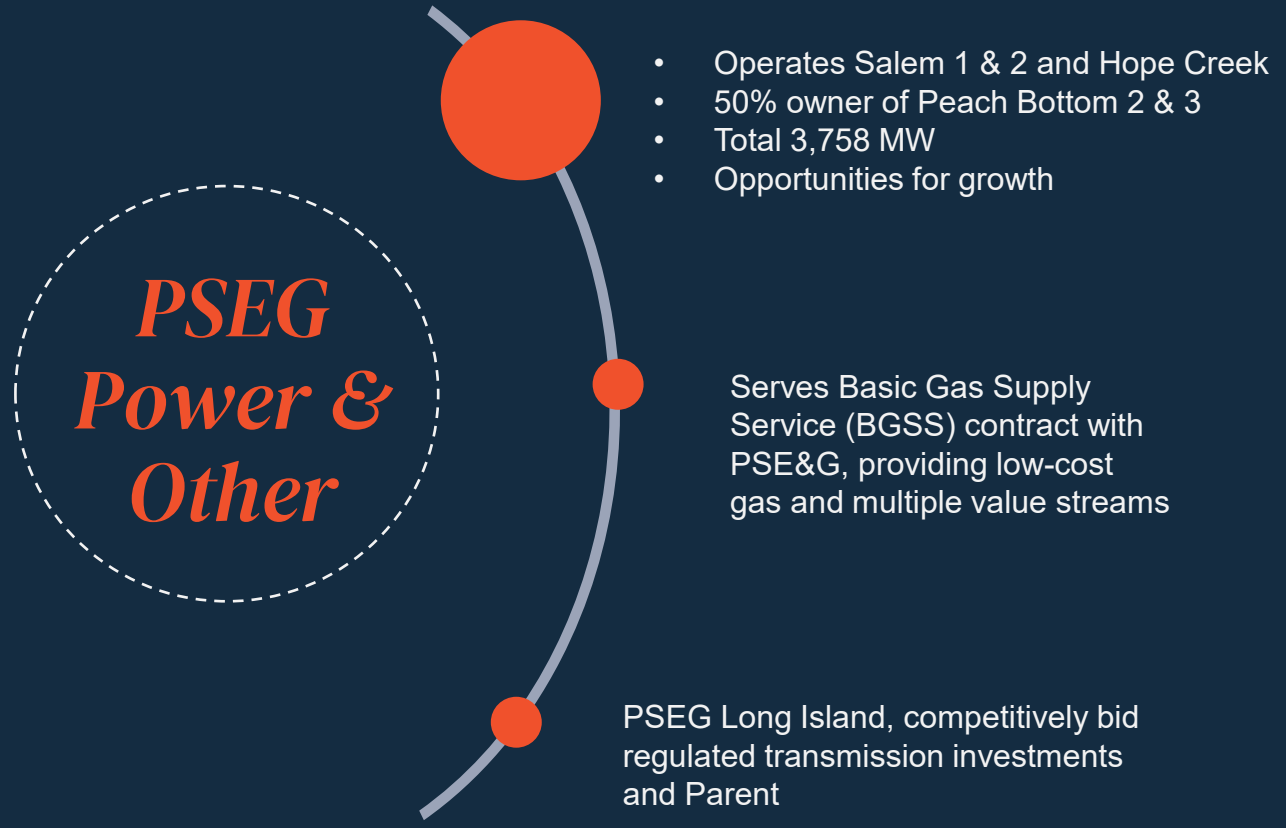
- PSE&G currently anticipates filing by year end 2026 to update base rates
- Conservation Incentive Program decouples revenues, enabling broad EE adoption
- Cost control supports customer affordability

Disciplined Investment: Programs driven by infrastructure modernization and decarbonization

- $22.5B-$25.5B regulated capital investment program drives rate base growth of 6%-7.5% over the 2026-2030 period
- 2025 year-end rate base grew by ~7% over 2024
- Investments aligned with NJ energy policies
- 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

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



- Operates Salem 1 & 2 and Hope Creek
- 50% owner of Peach Bottom 2 & 3
- Total 3,758 MW
- Opportunities for growth

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

PSEG Long Island, competitively bid regulated transmission investments and Parent

PSEG Nuclear Units – Key Strategic, Financial and Operational Benefits

Key Strategic Benefits

- 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 (Hope Creek, Salem 1 and 2) located in Southern New Jersey
- PSEG Nuclear's site holds an Early Site Permit from the NRC for new nuclear development



Key Financial Benefits

- High value growth opportunities with low capital requirements include capacity uprates, refueling cycle extensions and operating license extensions
- Continue to pursue growth opportunities incremental to PSEG's stated 6%-8% long-term non-GAAP Operating Earnings growth outlook, including the potential to contract existing and incremental nuclear output under longer-term contracts
- PTC through 2032 provides inflation-indexed price floor

Key Operational Benefits

- Exemplary ratings on all units
- Demonstrated operational excellence and equipment reliability, providing improved predictability

PSEG Nuclear — Key Fleet Data

Fleet Average Capacity Factor of 93.7% for First Half of 2026

Hope Creek
BWR
NJ

- 100% PSEG ownership
- 1,174 MW owned capacity
- Current license expires 2046
- 24-month operating cycle
- Next refueling scheduled Fall 2027

Salem Unit 1
PWR
NJ

- 57% PSEG ownership
- 658 MW owned capacity
- Current license expires 2036
- 18-month operating cycle
- Next refueling scheduled Fall 2026

Salem Unit 2
PWR
NJ

- 57% PSEG ownership
- 651 MW owned capacity
- Current license expires 2040
- 18-month operating cycle
- Next refueling scheduled Fall 2027

Peach Bottom Unit 2
BWR
PA

- 50% PSEG ownership
- 632.5 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
- 642.5 MW owned capacity
- Current license expires 2054
- 24-month operating cycle
- Next refueling scheduled Fall 2027

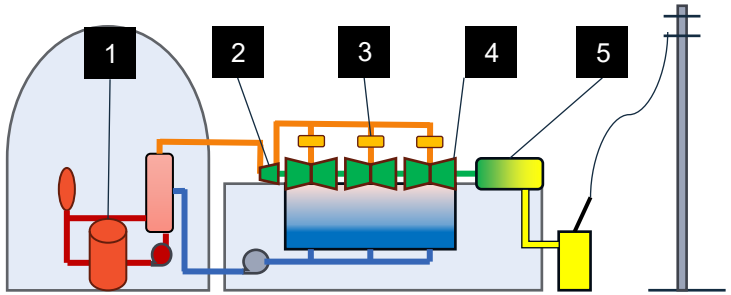
PSEG Nuclear is a leading employer in Salem County and Southern NJ

- Supports an annual payroll of more than $250 million; ~1,600 full-time employees; ~1,000 additional contractors twice a year to support refueling outages and maintenance

PSEG Nuclear has Compelling Growth Opportunities: Salem Capacity Uprate

- ~112 MW PSEG-share (includes ~7% thermal power increase and complementary investments that improve secondary side generation efficiency)
- Lowers $/MWh generating cost (same O&M, more MWh)
- In service in 2027-2029
- Includes multiple investments in Salem Units 1 and 2 that will increase generation capacity and reliability and support long-term operation of the units, including through a potential subsequent license renewal (80-year life)
  - Moisture Separator Reheaters (2027/2028)
  - Power Uprate – thermal increase (2029)
  - Low Pressure Turbines – Unit 2 (2029)
- Compelling value:
  - Incremental PTC benefit — Expected to qualify for the incremental clean energy production credit, providing 10 years of ~$30/MWh* incremental value to market

Simplified Plant Diagram



1. **Nuclear Reactor**
2. **High Pressure Turbine**
3. **Moisture Separator Reheaters**
4. **Low Pressure Turbines**
5. **Electrical Generator**

* Amount reflects 2025 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 and increasing generation ~25 days every six years to end of extended life
- Hope Creek: Completed work in Fall 2025 to extend refueling cycle from 18 to 24 months
- Salem: Monitoring NRC approval to enable transition to 24-month cycles, potential 2032 implementation
- Transitioning all 3 units to 24-month cycles could provide an opportunity to further levelize the annual outage costs and generation output of our nuclear units

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)
- ~$70M total PSEG-share investment to obtain NRC license changes
- Targeting license extension request submittal to the NRC in 2027 and NRC approval anticipated in 2029

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

- PSEG Long Island OSA to manage LIPA's T&D utility was extended for five years through 2030

Competitively Bid, FERC Regulated Transmission Projects

- In December 2023, PJM awarded PSEG an ~$424 million project in Maryland as part of its 2022 Window 3 competitive solicitation

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**
6/25 – 5/26	$270/MW-Day	3,500 MW*
6/26 – 5/27	$329/MW-Day	3,500 MW*
6/27 – 5/28	$333/MW-Day	3,500 MW*
6/28 – 5/29	$325/MW-Day	3,600 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

Financial Considerations

- For 2026, total nuclear generation is forecasted to be 30-32 TWh of reliable, carbon-free energy
- Realized energy price historically aligned with the PECO hub
- ~95% of expected nuclear output hedged for 2026
- PSEG's 100%-owned Hope Creek unit completed work in Fall 2025 to extend refueling cycle from 18 months to 24 months
- Capacity uprate potential at Salem of nearly 200 MW total (~112 MW PSEG share)
- Notified NRC of 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 centers/large load customers and PPAs under multi-year agreements:
  - Three-unit site at Artificial Island
  - Latency close to population/fiber
  - Early Site Permit options for technology-neutral nuclear capacity build
  - Locational flexibility to consider all options, including out of state

Note: Generation indicates period net generation.
*PJM's new conversion of ICAP (installed capacity) to UCAP (unforced capacity, which is what is bid), has resulted in less UCAP per MW of ICAP. PSEG Nuclear sold the full UCAP value of the units.
+ 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: Earnings Predictability with Upside Potential

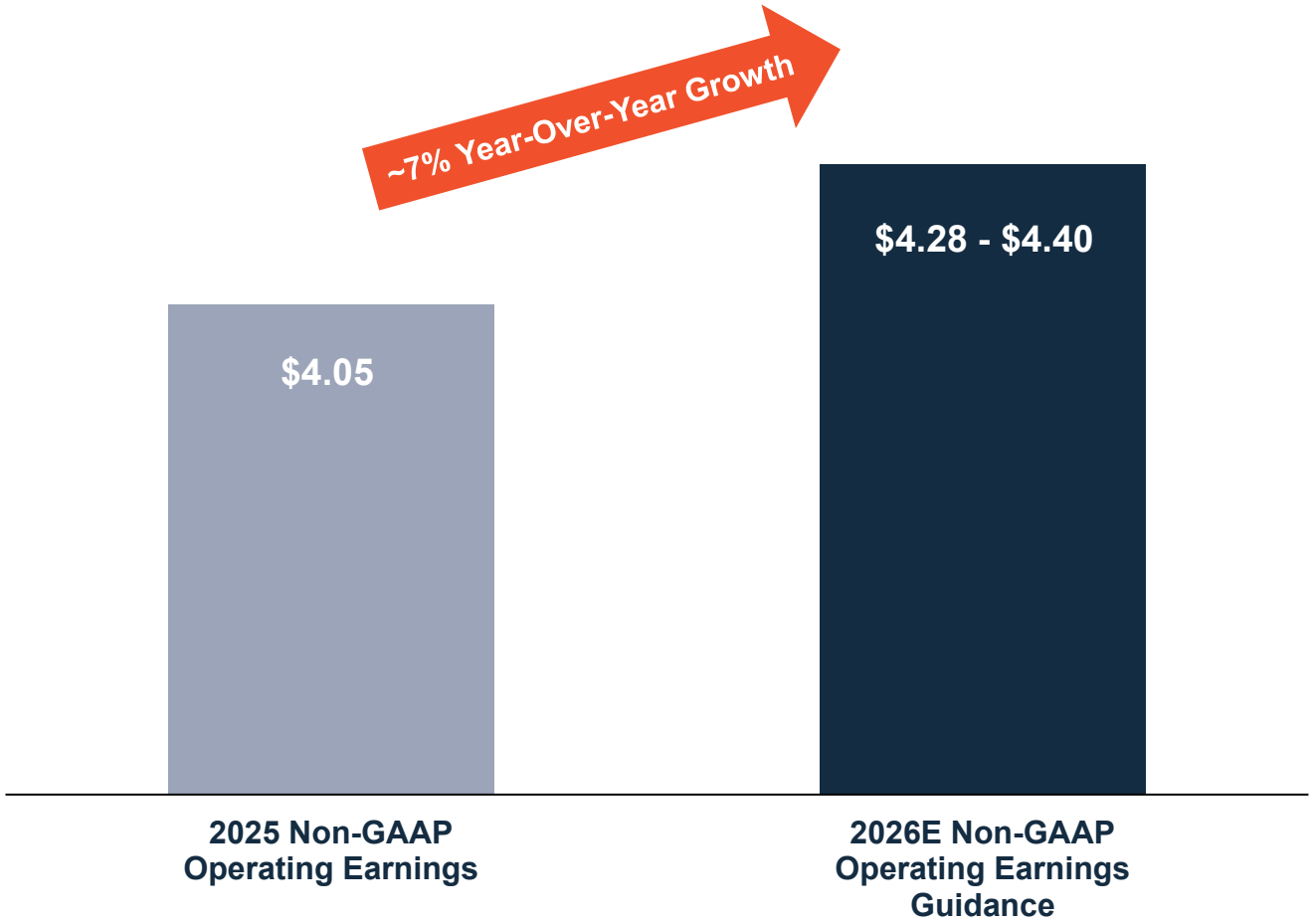
- **Operational Excellence:**
  - Solid nuclear operations with exemplary ratings on all units, gas supply operations benefiting PSE&G customers, and PSEG Long Island
- **Financial Strength:**
  - Nuclear operations generate significant free cash flow to support PSEG's growth objectives
  - Other businesses, while smaller components, provide stable value
- **Disciplined Investment:**
  - Enables investment opportunities in power uprates, fuel cycle optimization and license extensions
  - Opportunities to contract existing and planned additions of nuclear output under multi-year agreements

PSEG

Financial Review & Outlook

PSEG Outlook Maintained

2026 guidance midpoint represents ~7% increase over 2025 results



Continuing Execution of PSEG Strategic Plan

- **PSEG maintained 2026 non-GAAP Operating Earnings guidance of $4.28 - $4.40 per share**
- **2026 outlook driven by:**
  - Regulated rate base increased ~7% at YE 2025 over YE 2024
  - Higher utility margin from T&D and energy efficiency investments
  - Hedged over 95% of expected nuclear output in 2026; market prices for energy and capacity above PTC threshold price
  - Higher costs, including interest and depreciation, based on higher capital spend
- **Regulated capital spending plan for 2026 of ~$4.2 billion focused on continued investments in infrastructure modernization, energy efficiency, electrification initiatives and load growth**
- **PSEG raised 2026 indicative annual common dividend by $0.16 per share, the 15th consecutive annual increase**

See Slide A for Items excluded from Net Income to reconcile to Operating Earnings (non-GAAP).
All future decisions and declarations regarding dividends on the common stock are subject to approval by the Board of Directors.

Strong Business Mix and Predictable Growth with Upside

Steady Execution

- PSEG's outlook for long-term, non-GAAP Operating Earnings CAGR is 6%-8% through 2030
- Total PSEG capital program of $24B - $28B for 2026-2030, >90% regulated investments focused largely on system replacement
- Rate Base CAGR of 6%-7.5% over same period efficiently translates to earnings growth
- Able to fund 5-year capital spending plan without the need to issue equity or sell assets
- Opportunistically hedging nuclear output to support long-term earnings CAGR
- Management track record of 21 consecutive years meeting or exceeding non-GAAP Operating Earnings guidance

Alignment with NJ Energy Policy

- Stringent cost control supports customer affordability
- Regulated capital investment program focused on reliability of utility infrastructure and cost saving energy efficiency
- PSEG's investments provide economic stimulus and support jobs in New Jersey
- Favorable affordability profile in the state, the mid-Atlantic region and nationally
- Best-in-class operating performance in safety, reliability, storm response and customer satisfaction measures
- PSE&G transparency on connecting renewables to the grid

Energy Solutions Provide Upside

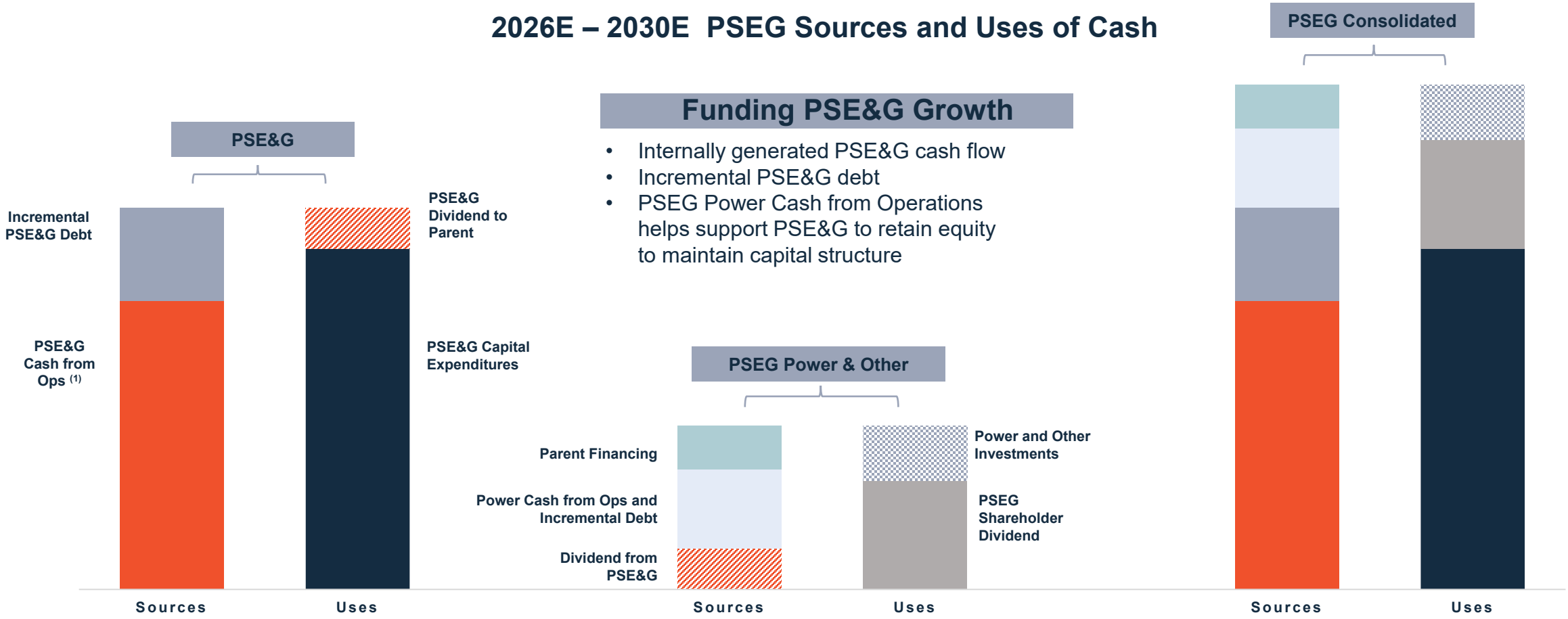
- Potential growth beyond forecasted 6%-8% CAGR in non-GAAP Operating Earnings includes:
  - Contracting existing and planned additions of nuclear output above current market prices
  - Winning incremental competitive transmission solicitations
  - Making incremental system investments to connect solar and battery storage resources to the grid to meet new demand
  - Potential for regulated/contracted supply opportunities

While capital spending has increased, no new equity needed through 2030 to fund business plan

2026E – 2030E PSEG Sources and Uses of Cash

Funding PSE&G Growth

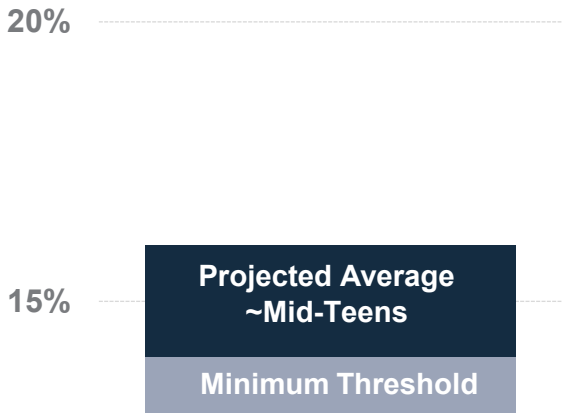
- Internally generated PSE&G cash flow
- Incremental PSE&G debt
- PSEG Power Cash from Operations helps support PSE&G to retain equity to maintain capital structure



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

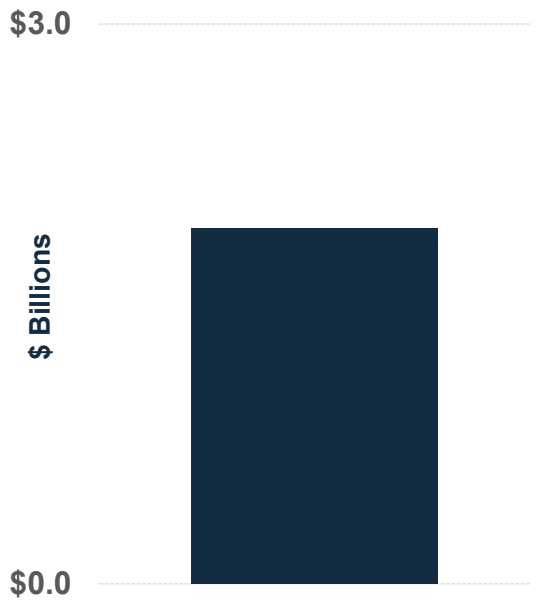
Strong Business Platform Supports Investment Grade Ratings

PSEG FFO/Debt (1)



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

Projected Average Debt Capacity (2026E-2030E)

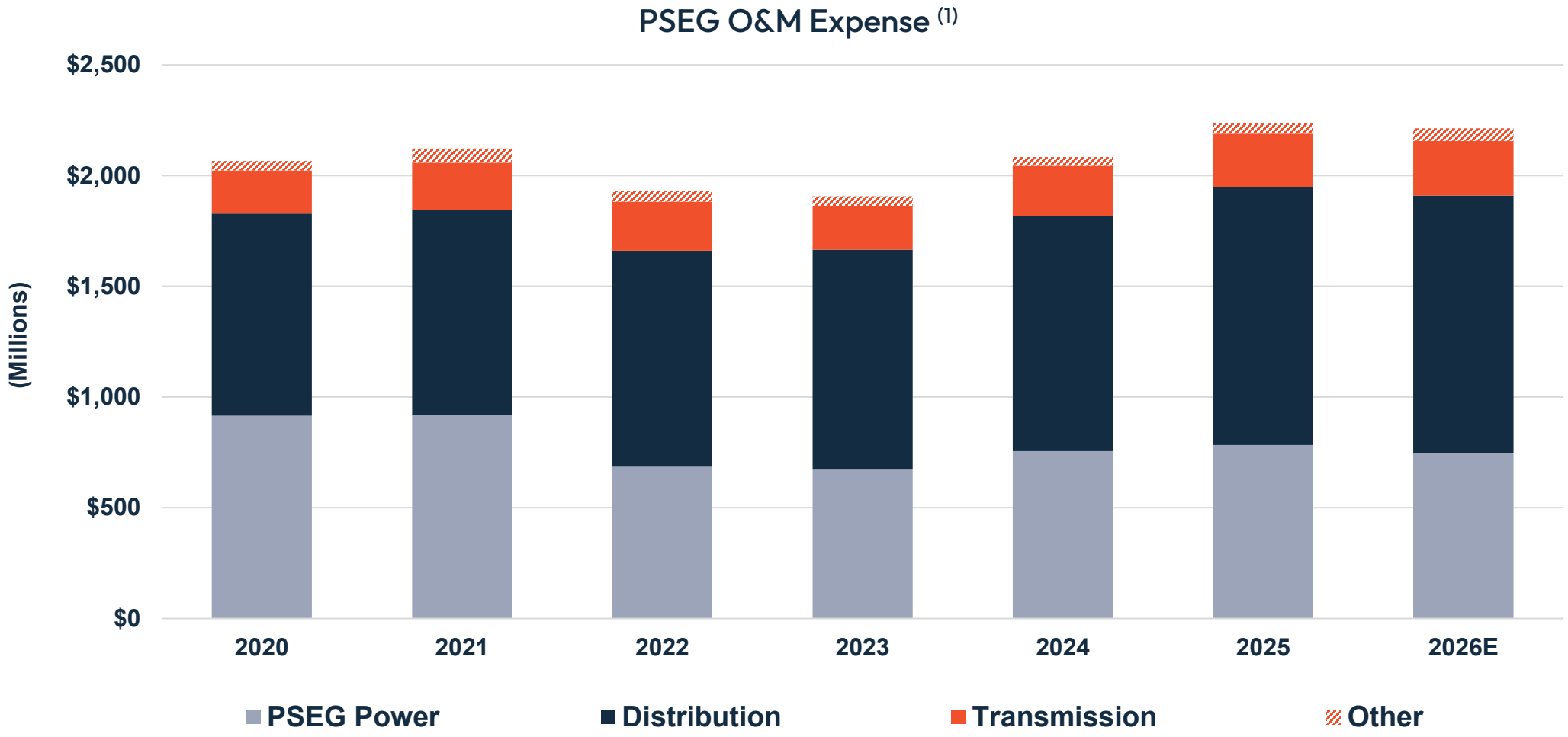


~$4B of investment capacity if debt capacity funds regulated growth at target capital structure

- **We retain financial flexibility with debt capacity to capitalize on incremental growth opportunities**
- **Additional cash from opportunities to contract existing nuclear output under multi-year agreements could increase debt capacity**

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



(1) Excludes Nuclear ARO, Bethlehem Energy Center goodwill write-off, write-offs related to Strategic Alternatives and certain regulatory balance count 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	$5.81B
PSEG Consolidated Debt to Capitalization	59%

PSEG Power Senior Unsecured Credit Ratings

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

PSEG Power 364-Day Term Loan Outstanding (1)	$0.50B
PSEG Power Long-term Debt Outstanding	$1.24B

PSEG Liquidity

- PSEG had approximately $3.4B of total available liquidity, including $192M of cash and cash equivalents, at June 30, 2026
- As of June 30, 2026, PSEG's variable rate debt was ~3% of total debt
- PSEG Power had net cash collateral postings of $414M at June 30, 2026

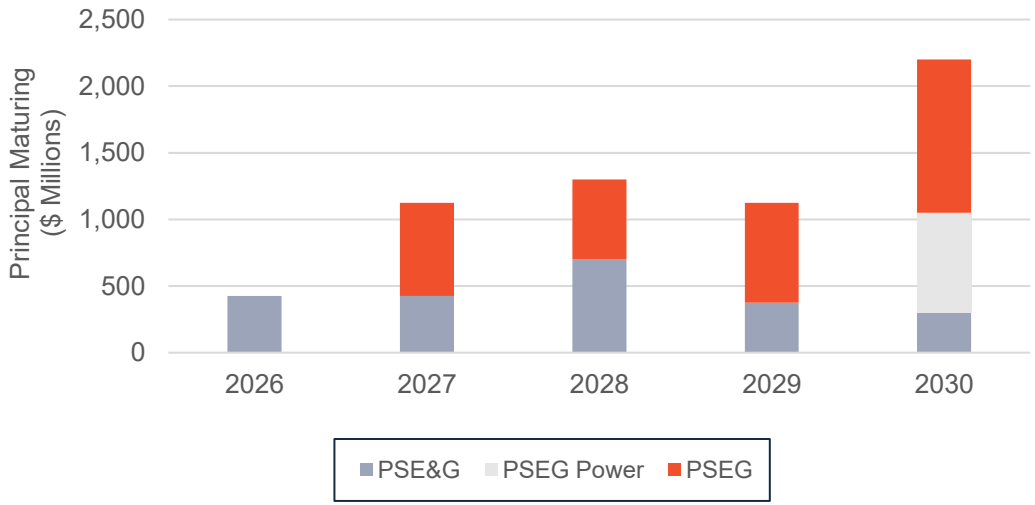
Public Service Electric & Gas

PSE&G Senior Secured Credit Ratings

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

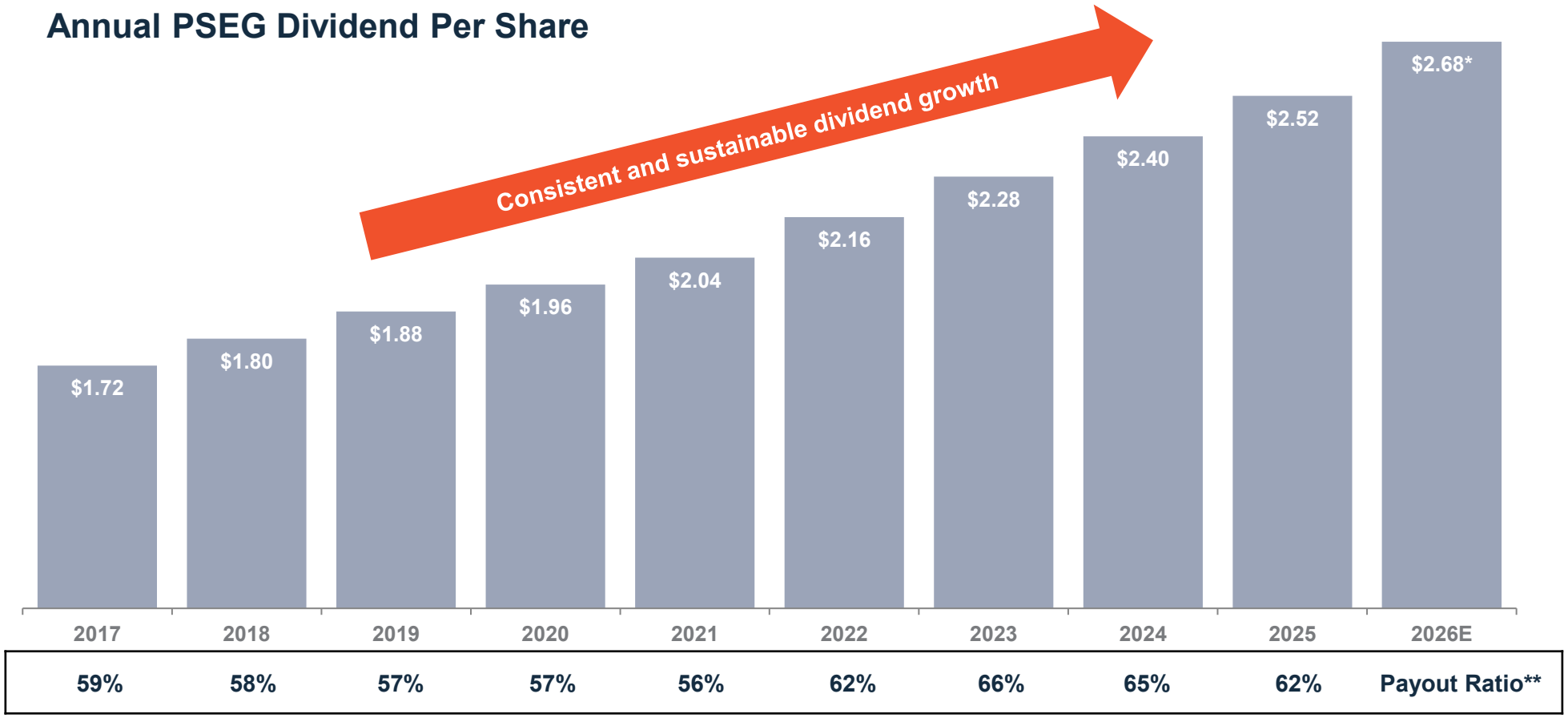
PSE&G Long-term Debt Outstanding	$16.54B

PSEG Maturity Profile 2026 - 2030



All data is as of June 30, 2026 unless otherwise noted.
(1) 364-Day Term Loan is at a variable rate and is included in Short-Term Debt as Commercial Paper & Loans. In December 2025, PSEG Power amended its existing $400 million 364-day variable rate term loan, which increased the balance to $500 million and extended the maturity to December 2026.
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's 2026 Indicative Annual Dividend Increase of ~6% Marks 15th Consecutive Annual Increase



PSEG has a 119-year history of paying dividends to shareholders

* Indicative annual 2026 common dividend rate per share.
** 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.
Note: All future decisions and declarations regarding dividends on the common stock are subject to approval by the Board of Directors.

Key Takeaways: A Strong Business Mix and Predictable Growth

- **6%-8% long-term non-GAAP Operating Earnings growth outlook driven by PSE&G rate base growth and PSEG Nuclear**
- **Best-in-class, customer-centric regulated Utility with robust 5-year capital expenditures of $22.5B–$25.5B**
  - Settled key regulatory filings, including PSE&G's last distribution base rate case and CEF-EE II in 2024 and GSMP III in 2025
  - Focused on infrastructure modernization and decarbonization of NJ economy and meeting growing customer demand
  - Favorable "share of wallet" for combined residential bills
  - Constructive NJ regulatory environment
- **2026 annualized indicative common dividend* of $2.68 per share represents ~6% increase over 2025**
- **Nuclear fleet with predictable cash flows and multiple growth paths with modest investment**
  - Opportunities – Increase capacity via uprates, extend fuel cycles, seek license extensions, optionality around potential data center power sales and potential hydrogen opportunities
  - Nuclear PTC threshold continues to provide inflation-indexed, downside pricing protection through 2032
- **Effective cost control and continuous improvement efforts to support customer affordability**
- **Recognized sustainability leader with top-tier scores and commitment to ethical business practices**
- **Strong management track record of delivering on commitments: PSEG has met or exceeded earnings guidance 21 years in a row**

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

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
DER	Distributed Energy Resource
DOE	Department of Energy
E	Estimate
EC	Energy Cloud
EE	Energy Efficiency
EO	Executive Order
EIA	Energy Information Administration
EPA	Environmental Protection Agency
ESG	Environmental, Social and Governance
EV	Electric Vehicle
FERC	Federal Energy Regulatory Commission
FFO	Funds From Operations
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GSMP	Gas System Modernization Program
HC	Hope Creek
HEDD	High Electric Demand Days
IAP	Infrastructure Advancement Program
ICAP	Installed Capacity
IEEE	Institute of Electrical and Electronics Engineers
IIP	Infrastructure Incentive Program
IPP	Independent Power Producer
ITC	Investment Tax Credit
LDC	Local Distribution Company
LIHEAP	Low Income Home Energy Assistance Program
LIPA	Long Island Power Authority
LT	Long-Term
MW	Megawatt
NRC	Nuclear Regulatory Commission
O&M	Operations and Maintenance
OSA	Operating Services Agreement
OSHA	Occupational Safety and Health Administration
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
RBP	Reliability Backstop Procurement
REAP	Residential Energy Assistance Payment
REC	Renewable Energy Credit
RFP	Request for Proposal
ROE	Return on Equity
RTO	Regional Transmission Organization
RUBC	Residential Universal Bill Credit
S	Salem
SAIDI	System Average Interruption Duration Index
T&D	Transmission and Distribution
UCAP	Unforced Capacity
USF	Universal Service Fund
YE	Year End
YTD	Year to Date
ZEC	Zero Emission Certificate

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	($ millions, Unaudited)			
Net Income	**$ 334**	**$ 585**	**$ 1,075**	**$ 1,174**
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax	(153)	(108)	(147)	(120)
(Gain) Loss on Mark-to-Market (MTM), pre-tax[(a)]	258	(190)	299	(2)
Income Taxes related to Operating Earnings (non-GAAP) reconciling items[(b)]	(14)	97	(24)	50
Operating Earnings (non-GAAP)	**$ 425**	**$ 384**	**$ 1,203**	**$ 1,102**
PSEG Fully Diluted Average Shares Outstanding (in millions)	**499**	**500**	**499**	**500**
	($ Per Share Impact - Diluted, Unaudited)			
Net Income	**$ 0.67**	**$ 1.17**	**$ 2.15**	**$ 2.35**
(Gain) Loss on NDT Fund Related Activity, pre-tax	(0.30)	(0.22)	(0.29)	(0.25)
(Gain) Loss on MTM, pre-tax[(a)]	0.52	(0.38)	0.60	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items[(b)]	(0.03)	0.20	(0.05)	0.10
Operating Earnings (non-GAAP)	**$ 0.86**	**$ 0.77**	**$ 2.41**	**$ 2.20**

(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.

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,								
	2025	2024	2023	2022	2021	2020	2019	2018	2017
	($ millions, Unaudited)								
Net Income (Loss)	**$2,111**	**$1,772**	**$2,563**	**$1,031**	**($648)**	**$1,905**	**$1,693**	**$1,438**	**$1,574**
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax [(a)]	(223)	(137)	(184)	270	(178)	(231)	(255)	144	(133)
(Gain) Loss on Mark-to-Market (MTM), pre-tax [(b)]	75	210	(1,334)	635	620	81	(285)	117	167
Pension Settlement Charges, pre-tax	-	-	338	-	-	-	-	-	-
Plant Retirements, Dispositions and Impairments, pre-tax [(c)]	-	-	-	31	2,940	(122)	402	(51)	975
Oil Lower of Cost or Market adjustment, pre-tax	-	-	-	-	-	2	-	-	-
Goodwill Impairment, pre-tax	-	-	-	-	-	-	16	-	-
Lease Related Activity, pre-tax	-	(4)	7	78	10	-	58	8	77
Exit Incentive Program (EIP), pre-tax	-	-	29	-	-	-	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform [(d)]	66	(2)	323	(306)	(891)	106	37	(74)	(427)
Tax Reform	-	-	-	-	-	-	-	-	(745)
Operating Earnings (non-GAAP)	**$2,029**	**$1,839**	**$1,742**	**$1,739**	**$1,853**	**$1,741**	**$1,666**	**$1,582**	**$1,488**
PSEG Fully Diluted Average Shares Outstanding (in millions) [(e)]	**501**	**500**	**500**	**501**	**504**	**507**	**507**	**507**	**507**
	($ Per Share Impact – Diluted, Unaudited)								
Net Income (Loss)	**$4.22**	**$3.54**	**$5.13**	**$2.06**	**($1.29)**	**$3.76**	**$3.33**	**$2.83**	**$3.10**
(Gain) Loss on NDT Fund Related Activity, pre-tax [(a)]	(0.45)	(0.27)	(0.37)	0.54	(0.35)	(0.46)	(0.50)	0.28	(0.26)
(Gain) Loss on MTM, pre-tax [(b)]	0.15	0.42	(2.67)	1.27	1.23	0.16	(0.56)	0.23	0.33
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
Goodwill Impairment, pre-tax	-	-	-	-	-	-	0.03	-	-
Lease Related Activity, pre-tax	-	(0.01)	0.01	0.15	0.02	-	0.11	0.02	0.15
EIP, pre-tax	-	-	0.06	-	-	-	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform [(d)]	0.13	-	0.64	(0.61)	(1.77)	0.21	0.08	(0.14)	(0.84)
Tax Reform	-	-	-	-	-	-	-	-	(1.47)
Share Differential [(e)]	-	-	-	-	(0.02)	-	-	-	-
Operating Earnings (non-GAAP)	**$4.05**	**$3.68**	**$3.48**	**$3.47**	**$3.65**	**$3.43**	**$3.28**	**$3.12**	**$2.93**

(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 2025 and 40.85% statutory rate for 2017, 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).