EEI Financial Conference • November 10 – 12, 2019



• NYSE: PEG •

PSEG
We make things work for you.

Forward-Looking Statements

Certain of the matters discussed in this presentation about our and our subsidiaries' future performance, including, without limitation, future revenues, earnings, strategies, prospects, consequences and all other statements that are not purely historical constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to management. When used herein, the words "anticipate," "intend," "estimate," "believe," "expect," "plan," "should," "hypothetical," "potential," "forecast," "project," variations of such words and similar expressions are intended to identify forward-looking statements. Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Other factors that could cause actual results to differ materially from those contemplated in any forward- looking statements made by us herein are discussed in filings we make with the United States Securities and Exchange Commission (SEC), including our 2018 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:

- fluctuations in wholesale power and natural gas markets, including the potential impacts on the economic viability of our generation units;
- our ability to obtain adequate fuel supply;
- any inability to manage our energy obligations with available supply;
- PSE&G's proposed investment programs may not be fully approved by regulators and its capital investment may be lower than planned;
- increases in competition in wholesale energy and capacity markets;
- changes in technology related to energy generation, distribution and consumption and customer usage patterns;
- economic downturns;
- third-party credit risk relating to our sale of generation output and purchase of fuel;
- adverse performance of our decommissioning and defined benefit plan trust fund investments and changes in funding requirements;
- changes in state and federal legislation and regulations, and PSE&G's ability to recover costs and earn returns on authorized investments;
- the impact of any future rate proceedings;
- risks associated with our ownership and operation of nuclear facilities, including regulatory risks, such as compliance with the Atomic Energy Act and trade control, environmental and other regulations, as well as financial, environmental and health and safety risks;
- the impact on our New Jersey nuclear plants if such plants are not selected to participate in future Zero Emission Certificate (ZEC) programs, ZEC programs are overturned or modified through legal proceedings or if adverse changes are made to the capacity market construct;
- adverse changes in energy industry laws, policies and regulations, including market structures and transmission planning;
- changes in federal and state environmental regulations and enforcement;
- delays in receipt of, or an inability to receive, necessary licenses and permits;
- adverse outcomes of any legal, regulatory or other proceeding, settlement, investigation or claim applicable to us and/or the energy industry;
- changes in tax laws and regulations;
- the impact of our holding company structure on our ability to meet our corporate funding needs, service debt and pay dividends;
- lack of growth or slower growth in the number of customers or changes in customer demand;
- any inability of PSEG Power to meet its commitments under forward sale obligations;
- reliance on transmission facilities that we do not own or control and the impact on our ability to maintain adequate transmission capacity;
- any inability to successfully develop, obtain regulatory approval for, or construct generation, transmission and distribution projects;
- any equipment failures, accidents, severe weather events or other incidents that impact our ability to provide safe and reliable service to our customers;
- our inability to exercise control over the operations of generation facilities in which we do not maintain a controlling interest;
- any inability to recover the carrying amount of our long-lived assets and leveraged leases;
- any inability to maintain sufficient liquidity;
- any inability to realize anticipated tax benefits or retain tax credits;
- challenges associated with recruitment and/or retention of key executives and a qualified workforce;
- the impact of our covenants in our debt instruments on our operations; and
- the impact of acts of terrorism, cybersecurity attacks or intrusions.

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

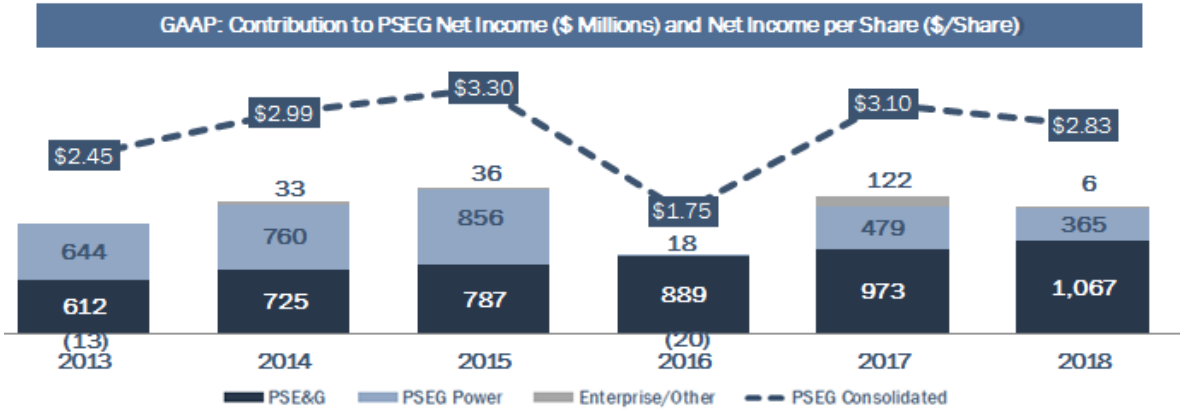
The forward-looking statements contained in this presentation are intended to qualify for the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

GAAP Disclaimer

PSEG presents Operating Earnings and, for PSEG Power, Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) in addition to Net Income reported in accordance with accounting principles generally accepted in the United States (GAAP). Operating Earnings and Adjusted EBITDA are non-GAAP financial measures that differ from Net Income. Non-GAAP Operating Earnings exclude the impact of returns (losses) associated with the Nuclear Decommissioning Trust (NDT), Mark-to-Market (MTM) accounting and material one-time items. Non-GAAP Adjusted EBITDA excludes the same items as our non-GAAP Operating Earnings measure as well as income tax expense, interest expense and depreciation and amortization. The last three slides in this presentation (Slides A, B and C) include a list of items excluded from Net Income/(Loss) to reconcile to non-GAAP Operating Earnings and non-GAAP Adjusted EBITDA with a reference to those slides included on each of the slides where the non-GAAP information appears.

Management uses non-GAAP Operating Earnings in its internal analysis, and in communications with investors and analysts, as a consistent measure for comparing PSEG's financial performance to previous financial results. Management believes non-GAAP Adjusted EBITDA is useful to investors and other users of our financial statements in evaluating operating performance because it provides them with an additional tool to compare business performance across companies and across periods. Management also believes that non-GAAP Adjusted EBITDA is widely used by investors to measure operating performance without regard to items such as income tax expense, interest expense and depreciation and amortization, which can vary substantially from company to company depending upon, among other things, the book value of assets, capital structure and whether assets were constructed or acquired. Non-GAAP Adjusted EBITDA also allows investors and other users to assess the underlying financial performance of our fleet before management's decision to deploy capital. The presentation of non-GAAP Operating Earnings and non-GAAP Adjusted EBITDA is intended to complement, and should not be considered an alternative to, the presentation of Net Income, which is an indicator of financial performance determined in accordance with GAAP. In addition, non-GAAP Operating Earnings and non-GAAP Adjusted EBITDA as presented herein may not be comparable to similarly titled measures used by other companies.

Due to the forward looking nature of non-GAAP Operating Earnings and non-GAAP Adjusted EBITDA guidance, PSEG is unable to reconcile these non-GAAP financial measures to the most directly comparable GAAP financial measure. Management is unable to project certain reconciling items, in particular MTM and NDT gains (losses), for future periods due to market volatility. Guidance included herein is as of October 31, 2019.

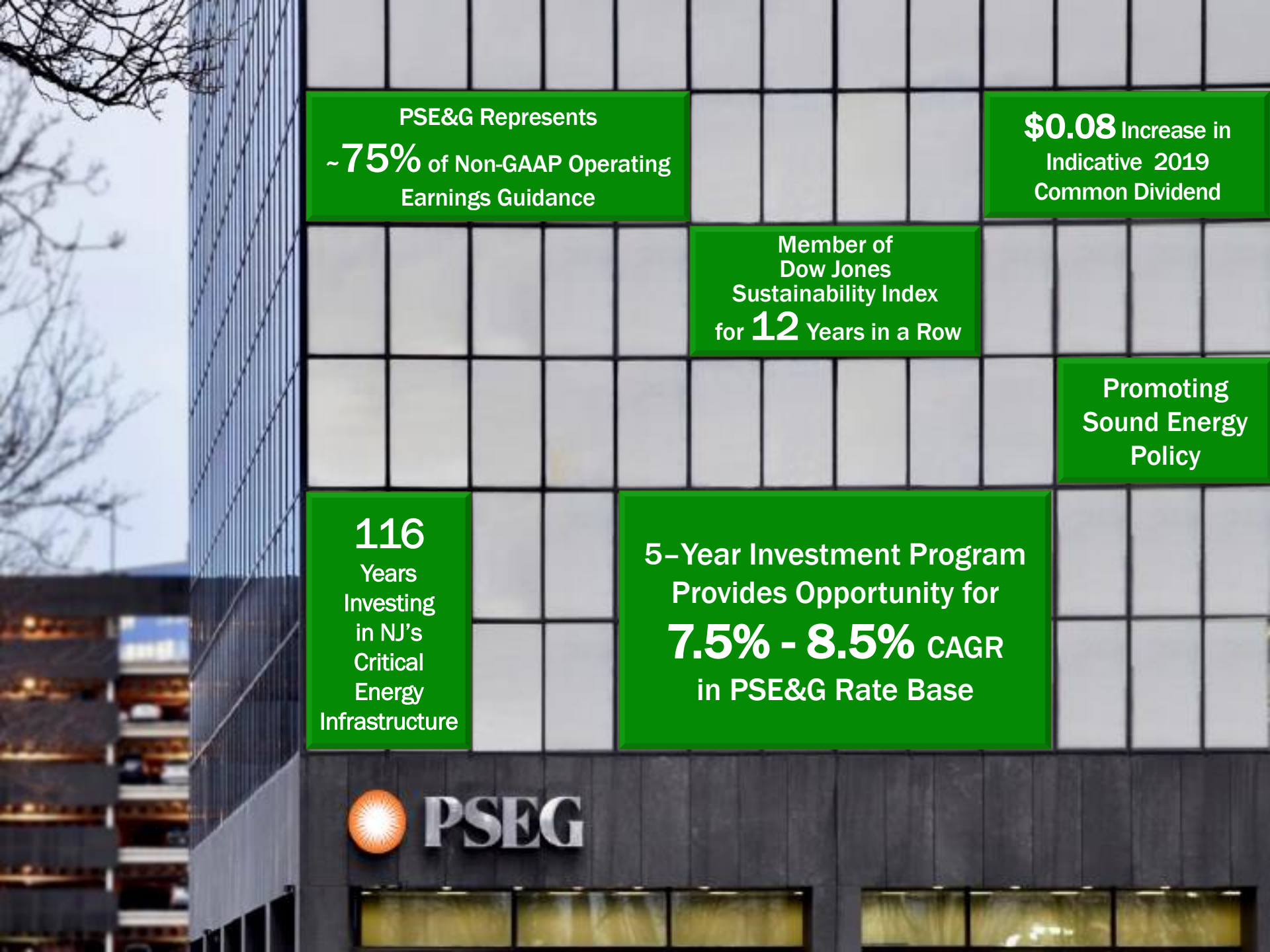


These materials and other financial releases can be found on the PSEG website at https://investor.pseg.com. From time to time, PSEG, PSE&G and PSEG Power release important information via postings on their corporate website at https://investor.pseg.com. Investors and other interested parties are encouraged to visit the corporate website to review new postings. The "Email Alerts" link at https://investor.pseg.com may be used to enroll to receive automatic email alerts.

PSEG STRATEGY:

BUILDING A SUSTAINABLE, FINANCIALLY SOUND ENERGY INFRASTRUCTURE COMPANY




PSE&G Represents
~75% of Non-GAAP Operating Earnings Guidance
$0.08 Increase in Indicative 2019 Common Dividend
Member of Dow Jones Sustainability Index for 12 Years in a Row
Promoting Sound Energy Policy
116 Years Investing in NJ's Critical Energy Infrastructure
5–Year Investment Program Provides Opportunity for 7.5% - 8.5% CAGR in PSE&G Rate Base
PSEG

A 116 year Newark-based business investing in critical energy infrastructure, providing safe and increasingly clean energy through two strong businesses



Electric & Gas Distribution and Transmission

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

Value Proposition: A $12 Billion - $14.5 Billion investment program expected to produce 7.5% - 8.5% annual compound rate base growth through 2023

2018

Assets $31B
Net Income $1,067M



Regional Competitive Generation

Strategy: Reliable, highly efficient, carbon-advantaged fleet based on nuclear & new combined cycle gas turbines (CCGTs)

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

2018

Assets $13B
Net Income $365M
Non-GAAP Operating Earnings* $502M

ASSETS, OPERATING EARNINGS AND NET INCOME ARE FOR THE YEAR ENDED 12/31/2018.
PSE&G AND PSEG POWER DO NOT ADD TO TOTAL DUE TO PSEG ENTERPRISE / OTHER ACTIVITY.
*SEE SLIDE C FOR A RECONCILIATION OF NET INCOME TO NON-GAAP OPERATING EARNINGS FOR PSEG POWER

PSEG Investment Platform – sustainable over the long term

	2014 - 2018	2019 – 2023	2024 and beyond
PSE&G	Transmission expansion Storm hardening and resiliency Renewable and Energy Efficiency (EE) investments	Upgrade aging infrastructure and transmission Storm hardening and resiliency Clean Energy Legislation • Expanded EE • Electric Vehicle (EV) Infrastructure • Energy Storage • Energy Cloud (EC) – (AMI) • Renewables • New Technology	Continued infrastructure investment – Gas System Modernization Program (GSMP), Electric reliability and modernization Clean Energy Legislation • Expanded EE • EV infrastructure • Energy Storage • EC– AMI • Renewables • New technology Customer experience - Greater use of technology to enhance 2-way customer communication
PSEG Power	New efficient generation and uprates Solar plant acquisitions	Complete CCGT construction Optimize our fossil generation fleet Consider renewable investments	Consider renewable investments

Investments are aligned with system needs, customer expectations and NJ's Clean Energy agenda.

AMI = ADVANCED METERING INFRASTRUCTURE.

Regulatory and Policy Initiatives - Update

ES II Settlement

- PSE&G Energy Strong II (ES II) settlement approved by NJ Board of Public Utilities (NJBPU); Investment began Q4 2019 and extends through 2023

PSEG's Priorities Aligned with New Jersey's Clean Energy Agenda

- NJBPU approved the extension of the CEF-EE procedural schedule to March 2020
- NJBPU expects to finalize the Energy Master Plan by year-end
- PSEG exercised an option to potentially acquire a 25% equity interest in Ørsted's 1,100 MW Ocean Wind project, subject to advanced due diligence and negotiations toward a JV agreement

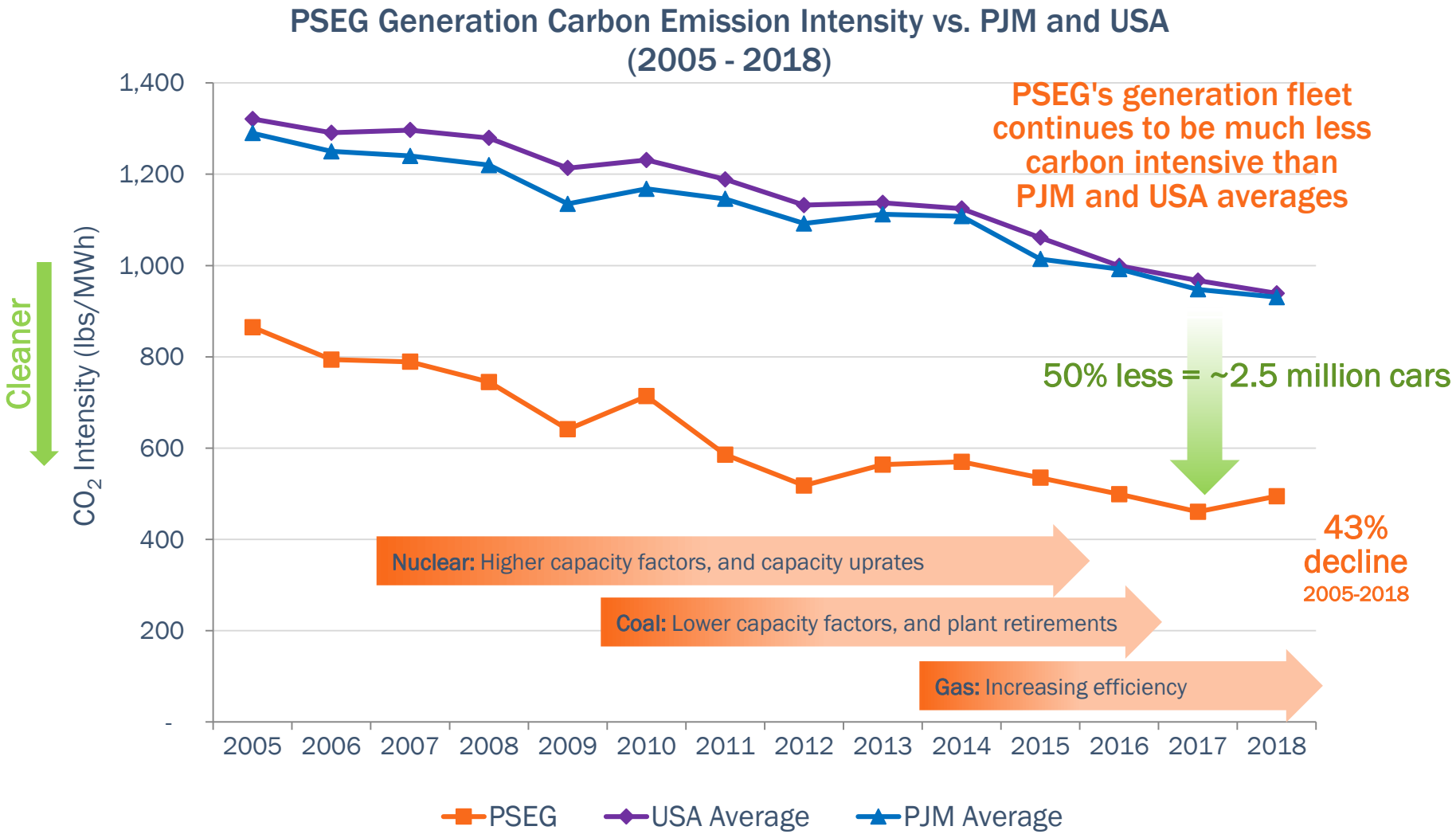
PSEG Powering Progress

- In line with PSEG Power's goal to reduce CO_2 emissions 80% by 2046 from 2005 levels, Keystone and Conemaugh sale creates path to complete exit of coal units from fleet by mid-2021
- PSEG named to Dow Jones Sustainability Index – North America for the 12th consecutive year

FERC/PJM Wholesale Market Reforms Pending

- PJM's capacity market reforms to accommodate state supported resources and to address price suppression awaiting FERC quorum

Climate Strategy – PSEG Power's fleet transformation is addressing climate change



NOTE: 2005 IS PSEG' S BASELINE YEAR.

PSEG is committed to real reductions in PSEG Power's CO_2 intensity and emissions and strengthening PSE&G's system to withstand a climate challenged world



PSEG is Powering Progress

To find out more, visit www.pseg.com/poweringprogress

Reducing CO_2 Intensity/Emissions

- Goal to cut PSEG Power's CO_2 emissions 80% by 2046 from 2005 levels, and achieve net-zero CO_2 emissions by 2050, assuming advances in technology and public policy
- PSE&G is a leader in methane reduction through Gas System Modernization Program; founding partner of EPA's Methane Challenge
- Advocating for a national price on carbon
- Plans to retire PSEG Power's one remaining coal unit in mid-2021
- No plans to build or buy new fossil generation
- Third lowest CO_2 emissions rate and top 10 producer of zero carbon generation(1)

Clean Energy & Resiliency

- Clean Energy Future – Filings intended to expand energy efficiency, electric vehicle infrastructure, energy storage and energy cloud offerings to the broadest set of customers at the least cost
- Continuing Energy Strong reliability and resiliency infrastructure improvements to minimize the impact of extreme weather events

Governance / ESG Disclosure

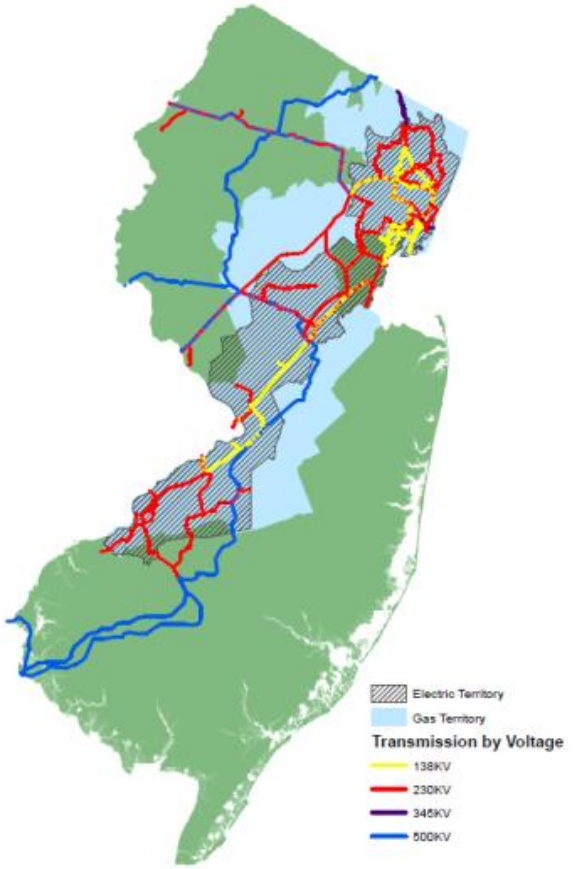
- Board of Directors oversees sustainability matters and the transition to a net-zero future
- Membership in CEO Climate Dialogue
- First PSEG Climate Report in 2020 to follow TCFD framework
- PSEG Annual Sustainability Report to be published in December 2019
- 2019 CDP and EEI Template Updated

TCFD=TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURE. (1) SOURCE: MJ BRADLEY BENCHMARKING AIR EMISSIONS, JUNE 2019; CO_2 EMISSION RATE RANKINGS OF TOP 20 PRIVATELY / INVESTOR OWNED POWER PRODUCERS (BY TOTAL GENERATION) IN LB/MWH; ZERO-CARBON GENERATION RANKINGS OF TOP 100 LARGEST U.S. POWER PRODUCERS IN MILLION MWH.

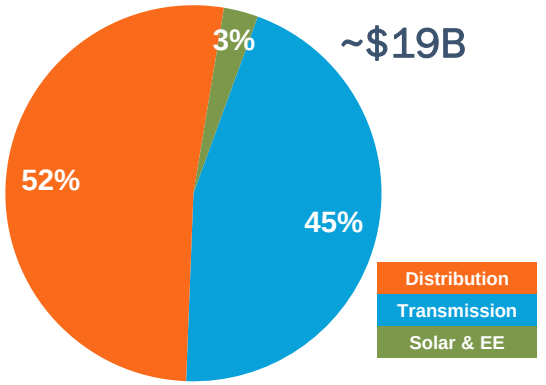
PSE&G – New Jersey's largest:

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

	Electric	Gas
Customers 5-Year Annual Customer Growth*	2.3 Million 0.7%	1.8 Million 0.6%
2018 Electric and Gas Sales	41,889 GWh	2,630M Therms**
Sales Mix (2018)		
Residential	33%	58%
Commercial	58%	38%
Industrial	9%	4%

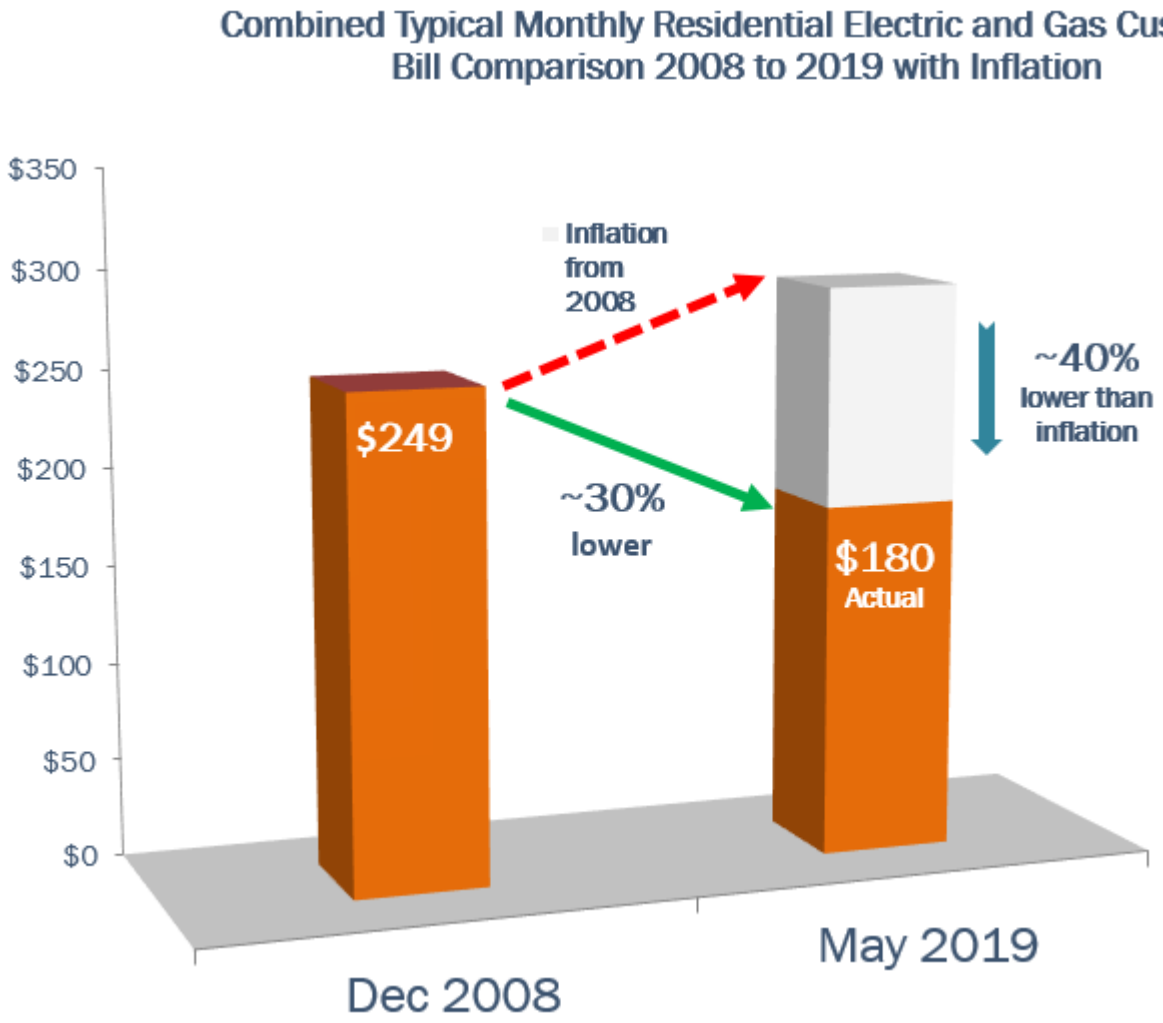


PSE&G 2018 Rate Base



*ANNUAL CUSTOMER GROWTH USES 2013 AS BASE YEAR.
**GAS FIRM SALES ONLY.

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



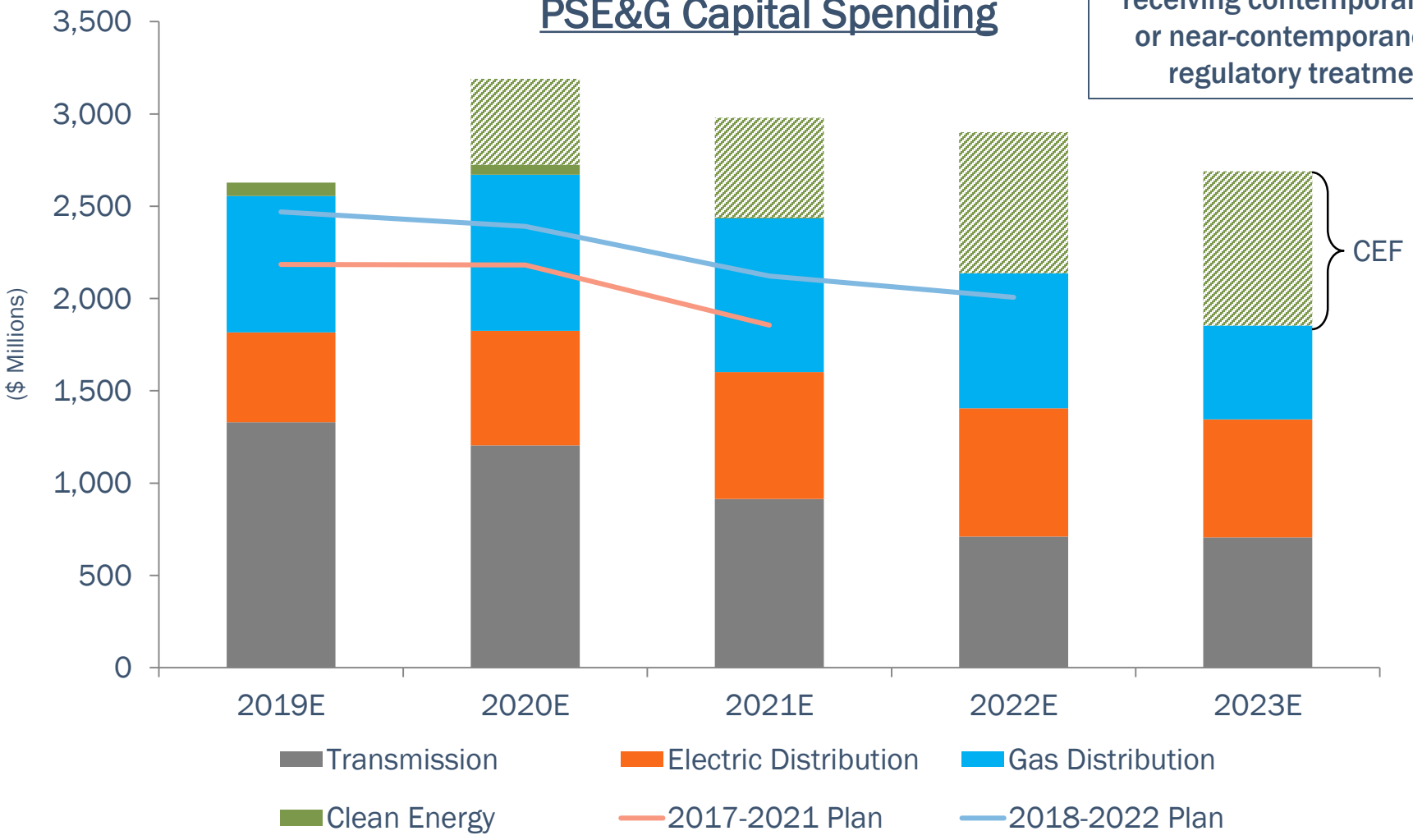
Cost impact of approved and proposed programs GSMP II, ES II, and CEF over next five years

~2% annual increase, yielding flat bills in real terms

NOTE: AVERAGE MONTHLY BILL FOR A TYPICAL RESIDENTIAL ELECTRIC CUSTOMER THAT USES 6,920 KILOWATT-HOURS PER YEAR AND A TYPICAL RESIDENTIAL GAS HEATING CUSTOMER THAT USES 1,040 THERMS PER YEAR. MAY 1, 2019 RATES REFLECT JUNE 1, 2019 BGS-RSCP SUPPLY CHARGES INCLUDING THE RESULTS OF THE 2019 BGS-RSCP AUCTION.

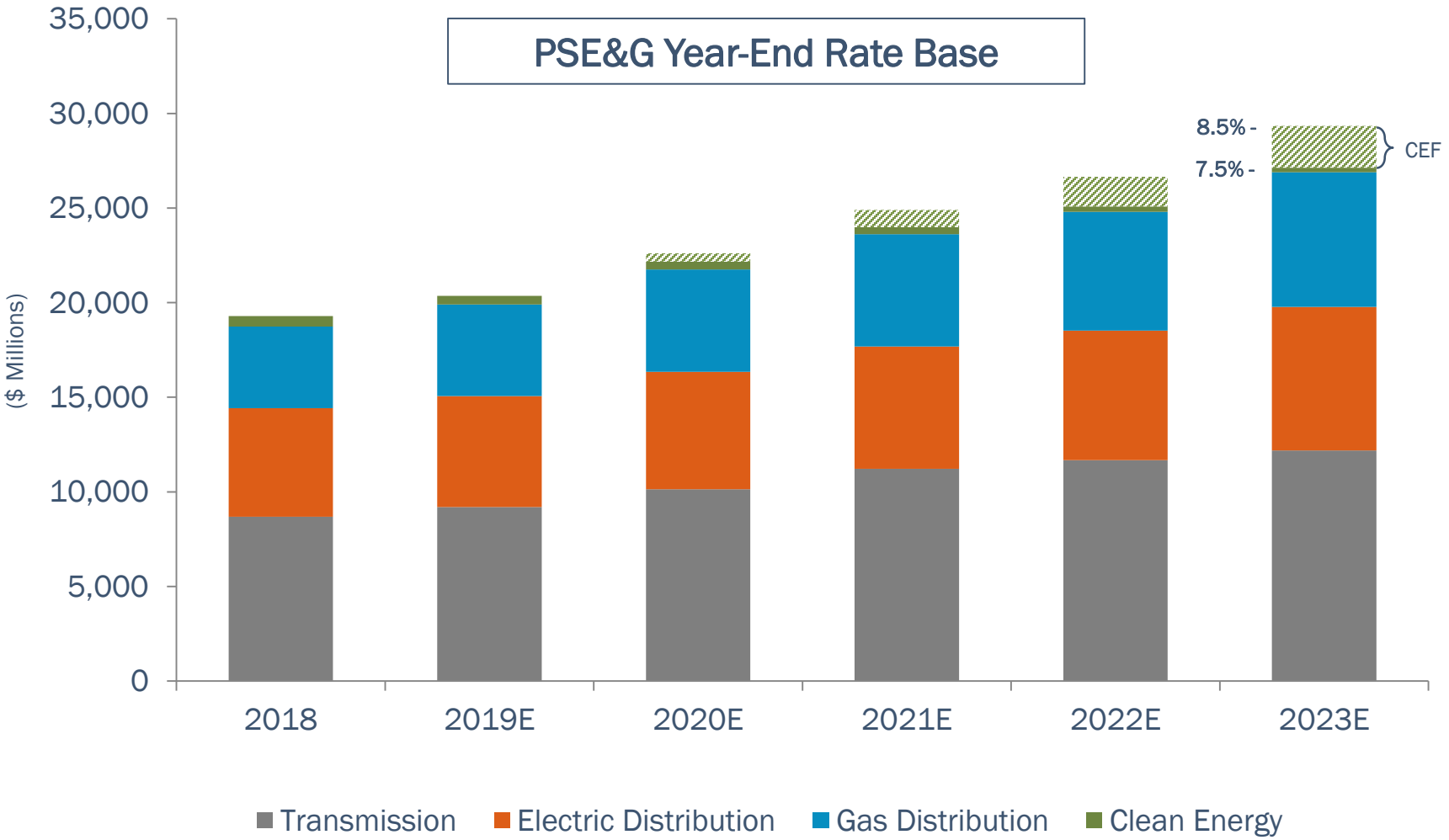
PSE&G's $12B - $14.5B investment program focused on reliability, resiliency, grid modernization and clean energy

Over 90% of investment receiving contemporaneous or near-contemporaneous regulatory treatment



INCLUDES AFUDC. HASHED PORTION OF THE CHART REPRESENTS CEF FILINGS. CEF FILINGS UPDATED TO REFLECT THE EXTENSION OF THE ENERGY EFFICIENCY PROCEDURAL SCHEDULE INTO 2020. NO CHANGE TO TOTAL FILING POSITION.
E = ESTIMATE. CHART UPDATED JULY 30, 2019.

Investment program provides opportunity for ~7.5% - 8.5% compound annual rate base growth



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Energy Strong II: Recent settlement continues critical energy infrastructure program

Old Station Below/New Station Raised Above Flood Elevations



New Equipment Raised Above Flood Elevations



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

Clean Energy Future program designed to achieve the goals of NJ's Clean Energy Act

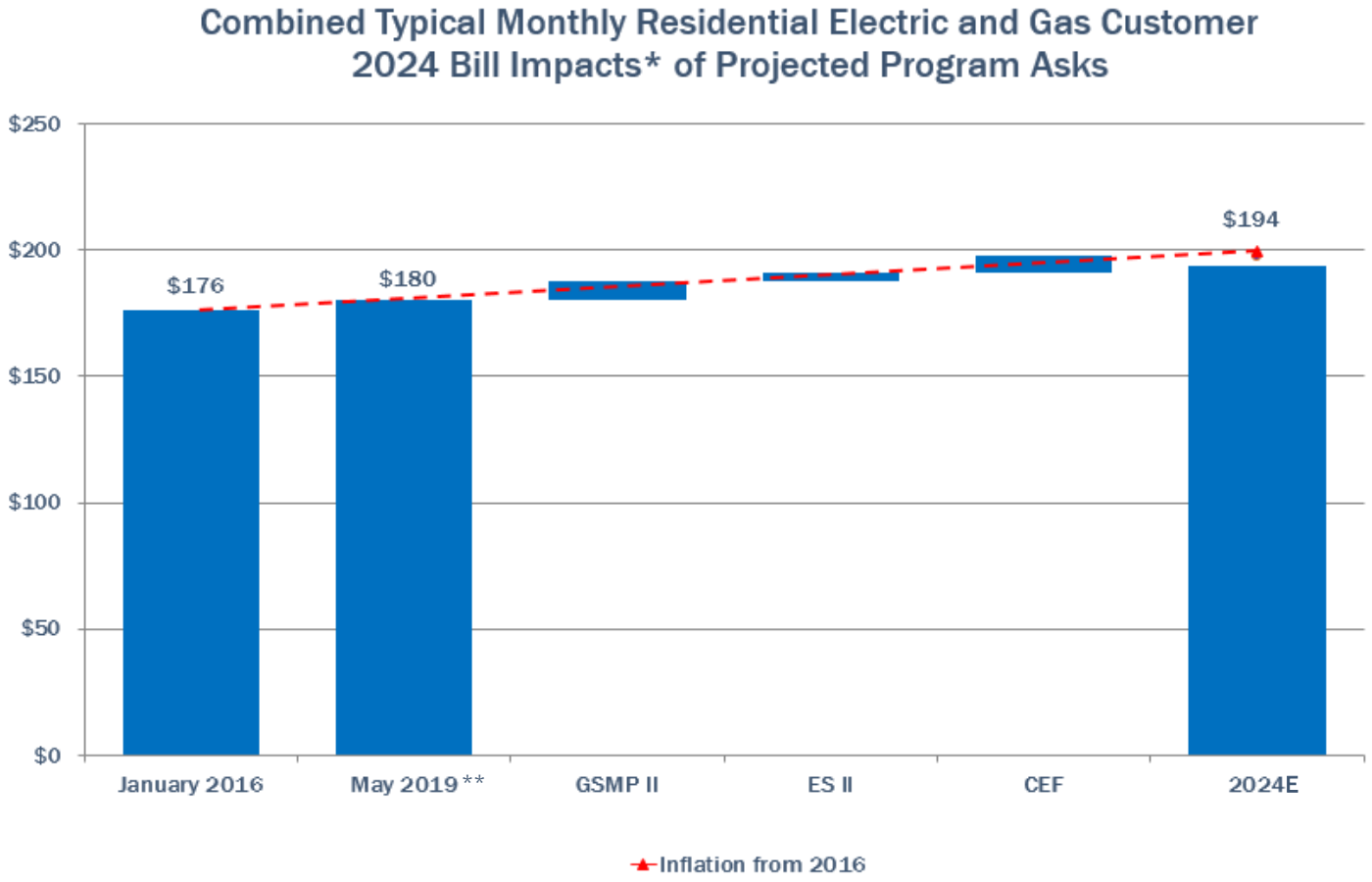
~$3.5 Billion, 6 year investment program filed in January 2019 providing cost-effective and innovative solutions supporting NJ's clean energy goals

- **Energy Efficiency:** Helps achieve the Clean Energy Act targets of 2% and 0.75% electric and gas savings requirements
- **Electric Vehicles:** "Smart" electric vehicle infrastructure: Residential, workplace, multi-family, travel corridors
- **Energy Storage:** Utility-scale systems to defer additional distribution investment, enable additional solar, and enhance resiliency
- **Energy Cloud – AMI:** Accelerated roll-out of ~2 million electric meters and supporting infrastructure

Program Investment	$ Billions
Energy Efficiency*	$2.5
Electric Vehicles	$0.3
Energy Storage	$0.1
Energy Cloud – AMI	$0.6
Investment Total	$3.5

*Agreement to extend regulatory schedule into March 2020

Customer bills will remain in line with inflation, even with inclusion of our active and proposed programs



- Bills remained flat in real terms from 2016 to 2019, even with inclusion of GSMP I, ES I, 2018 Rate Case and ZECs
- Over the next 5 years, the impact of GSMP II, ES II and proposed CEF programs on customer bills will be ~2%/year, flat in real terms

… and EE will help lower bills going forward.

*AVERAGE MONTHLY BILL FOR A TYPICAL RESIDENTIAL ELECTRIC CUSTOMER THAT USES 6,920 KILOWATT-HOURS PER YEAR AND A TYPICAL RESIDENTIAL GAS HEATING CUSTOMER THAT USES 1,040 THERMS PER YEAR. **MAY 1, 2019 RATES REFLECT JUNE 1, 2019 BGS-RSCP SUPPLY CHARGES INCLUDING THE RESULTS OF THE 2019 BGS-RSCP AUCTION. E=ESTIMATE.

PSEG Long Island: Focused on improving customer service and reliability while managing costs

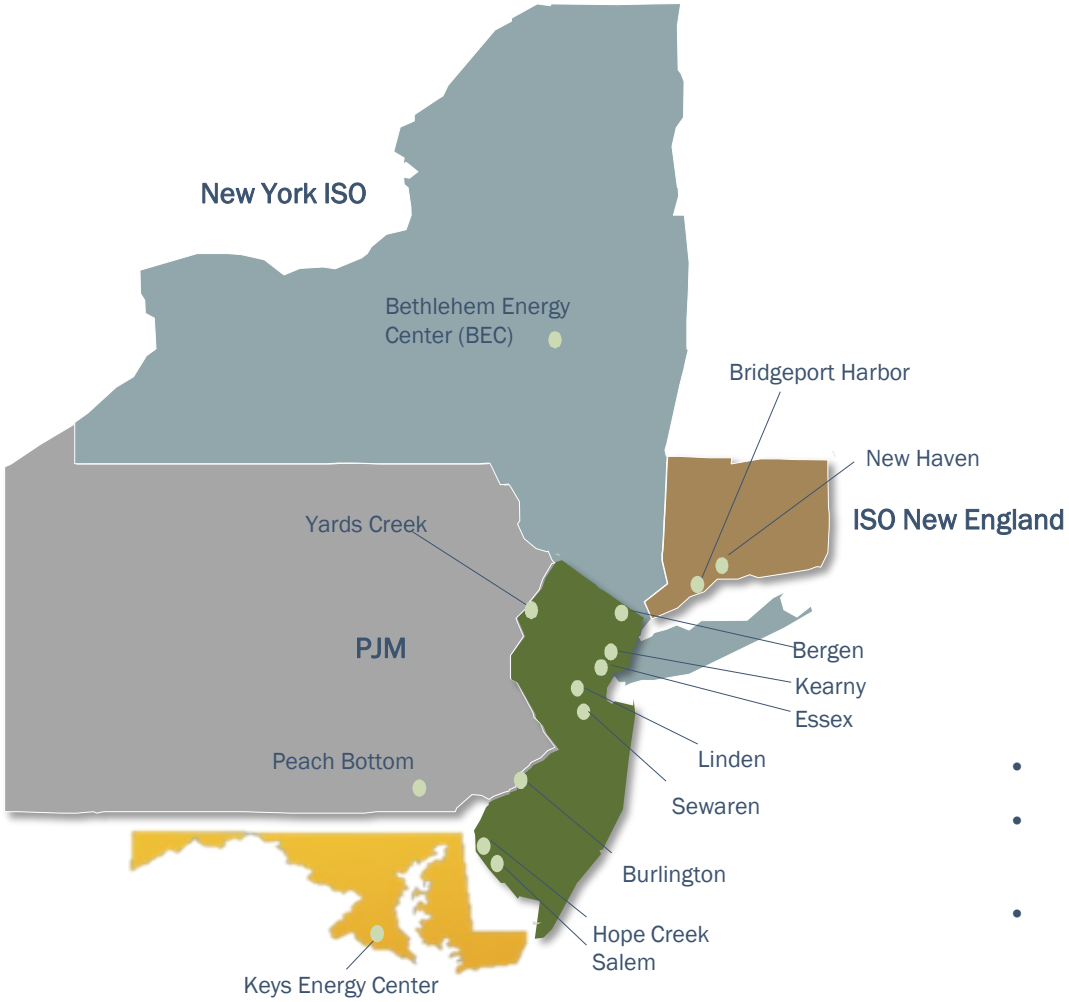
- Focused on safety, reliability, customer satisfaction and stakeholder relationships
- 6th year of 12-year contract (with option to extend 8 years)
- 2018: Earned $0.10 per share*
  - ✓ Fixed fee of $65 Million/year, escalated for CPI
  - ✓ Incentive opportunity of 15%
  - ✓ PSEG Power has ~$15 Million/year energy management/fuel supply/ risk management contract

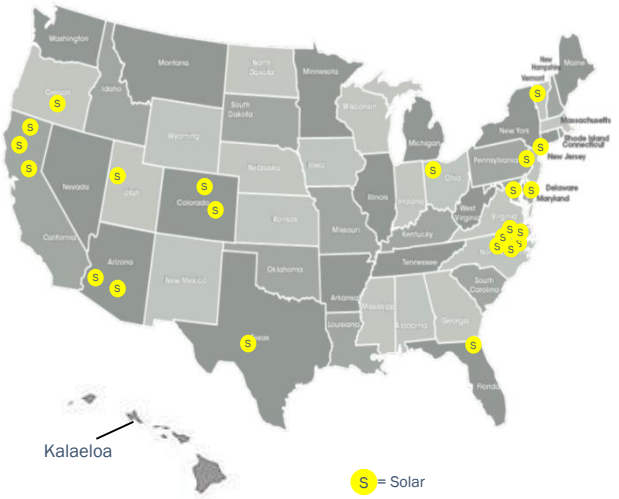


- Meeting operational and financial expectations: Realized >95% of incentive payments from 2014-2018
- Experience brings multiple opportunities
  - ✓ Best practices shared between utilities
  - ✓ Potential to replicate PSEG's service model in other jurisdictions: e.g., PREPA RFP

*INCLUDES RESULTS FOR PSEG LI OPERATING SERVICE AGREEMENT AND MANAGEMENT OF FUEL SUPPLIES BY PSEG POWER.
PREPA = PUERTO RICO ELECTRIC POWER AUTHORITY, RFP = REQUEST FOR PROPOSAL.

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



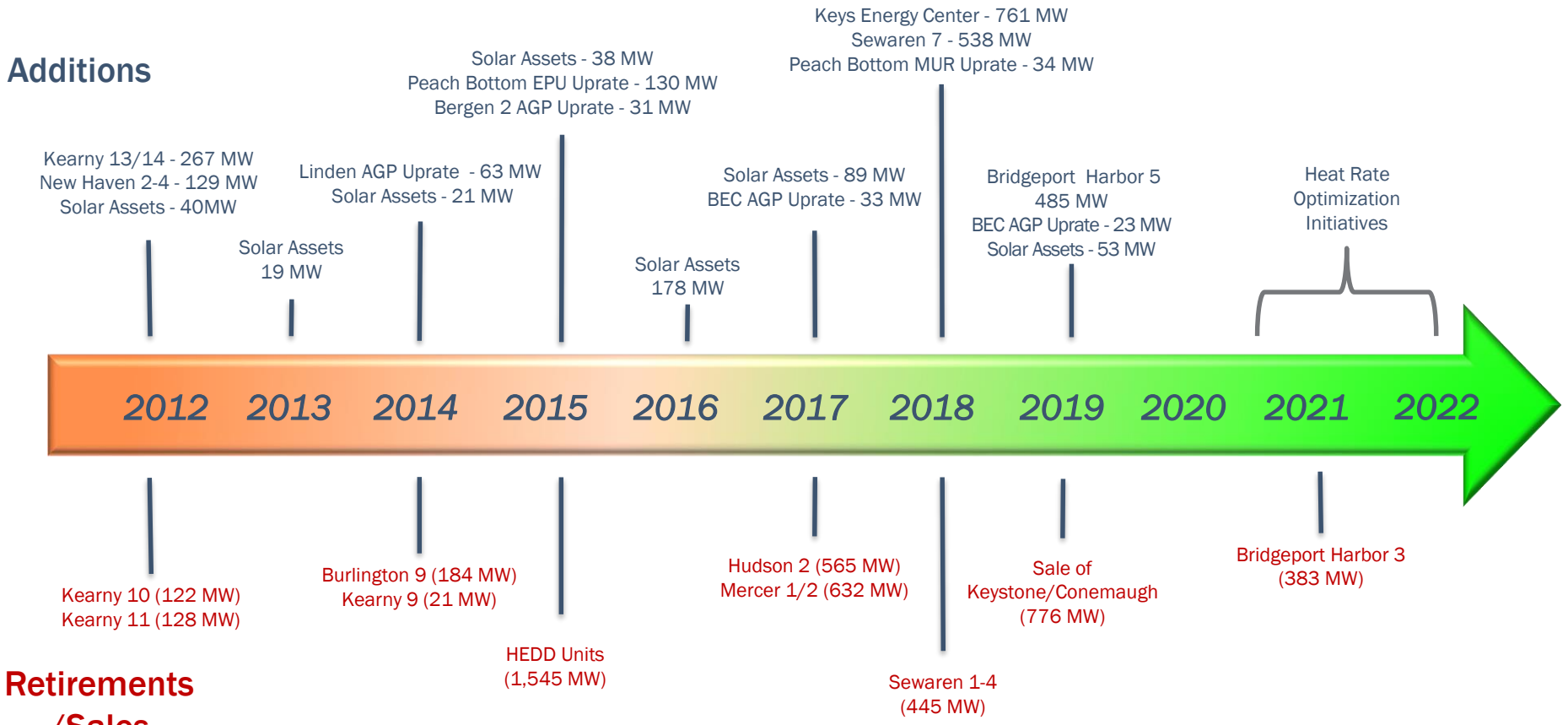


Solar Source assets:

- Solar (414 MW_{DC}/325 MW_{AC})

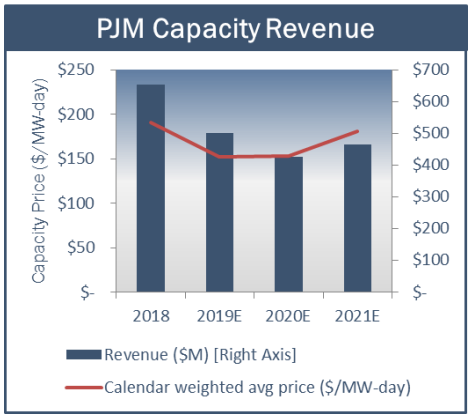
- Major assets located near key load centers
- Completed construction program of three new, highly efficient combined-cycle units
- Positioned to benefit from market volatility

PSEG Power's fleet transformed: more efficient and reduced carbon footprint



Capacity markets provide a solid and continuing revenue stream

PJM's RPM Auction Results*				
Delivery Year	2018/2019	2019/2020	2020/2021	2021/2022
PSEG Power's Average Prices ($/MW-day)	$205	$116	$179	$182
Rest of Pool Prices ($/MW-day)	$165/$150 (CP/Base)	$100/$80 (CP/Base)	$77 (CP)	$140 (CP)
PSEG Power's Cleared Capacity (MW)	9,200	8,500	7,300	6,900

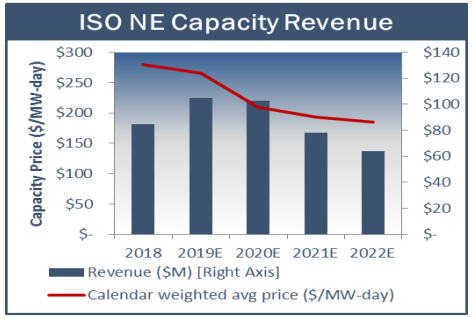


RPM Auctions will be informed by changes in:

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

PJM has postponed the 2022/2023 capacity auction pending a final FERC order on market rule changes

ISO New England's Forward Capacity Market Auction Results**					
Delivery Year	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
PSEG Power's Average Prices ($/MW-day)	$314	$231	$195	$192	$179
PSEG Power's Cleared Capacity (MW)	820	1,330	1,330	950	950



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

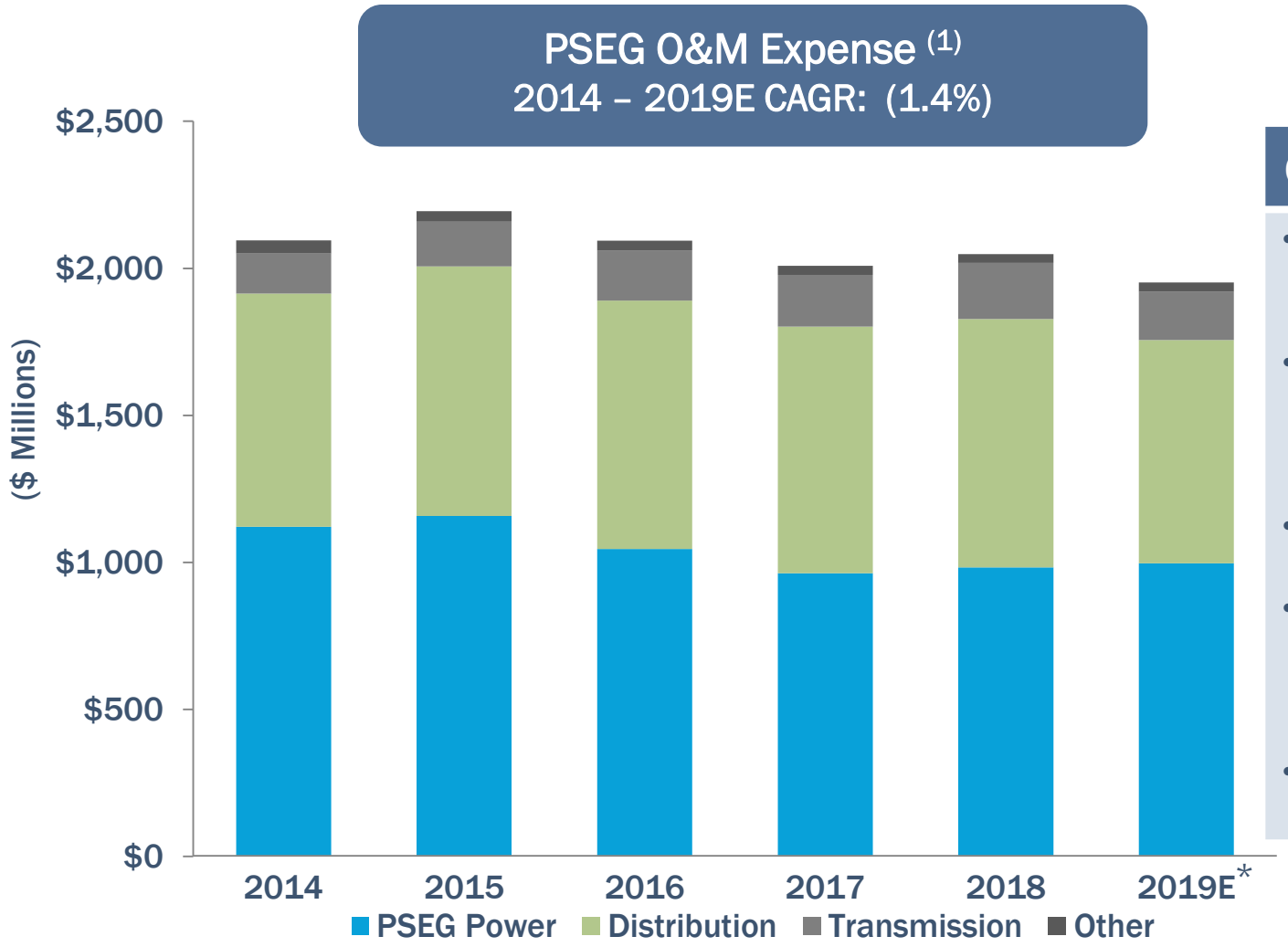
NOTE: DELIVERY YEARS RUN FROM JUNE 1 TO MAY 31 OF THE NEXT CALENDAR YEAR E=ESTIMATE; *AVERAGE PRICES AND CLEARED CAPACITY (MW) REFLECT BASE AND INCREMENTAL AUCTIONS. KEYSTONE AND CONEMAUGH HAVE BEEN EXCLUDED FROM Q4 2019 AND BEYOND. **AVERAGE PRICES AND CLEARED CAPACITY (MW) REFLECT BRIDGEPORT HARBOR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

Potential investment in Ørsted's Ocean Wind is aligned with New Jersey's clean energy policy goals

- PSEG exercised an option to potentially acquire a 25% equity interest in the 1,100 MW Ocean Wind project
- Ocean Wind was the winner of New Jersey's first offshore wind solicitation in June 2019
- The Ocean Wind project will be located off the coast of Atlantic City and is scheduled to come on-line in 2024
- Potential investment is subject to advanced due diligence, negotiations toward a joint venture agreement and any required regulatory approvals



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



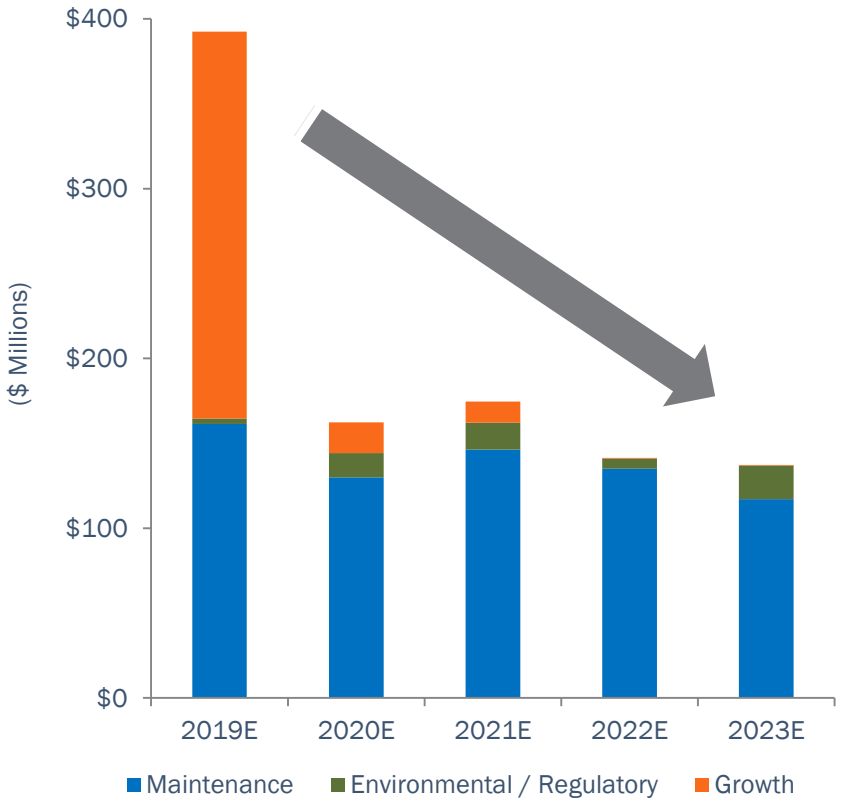
Cost control actions

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

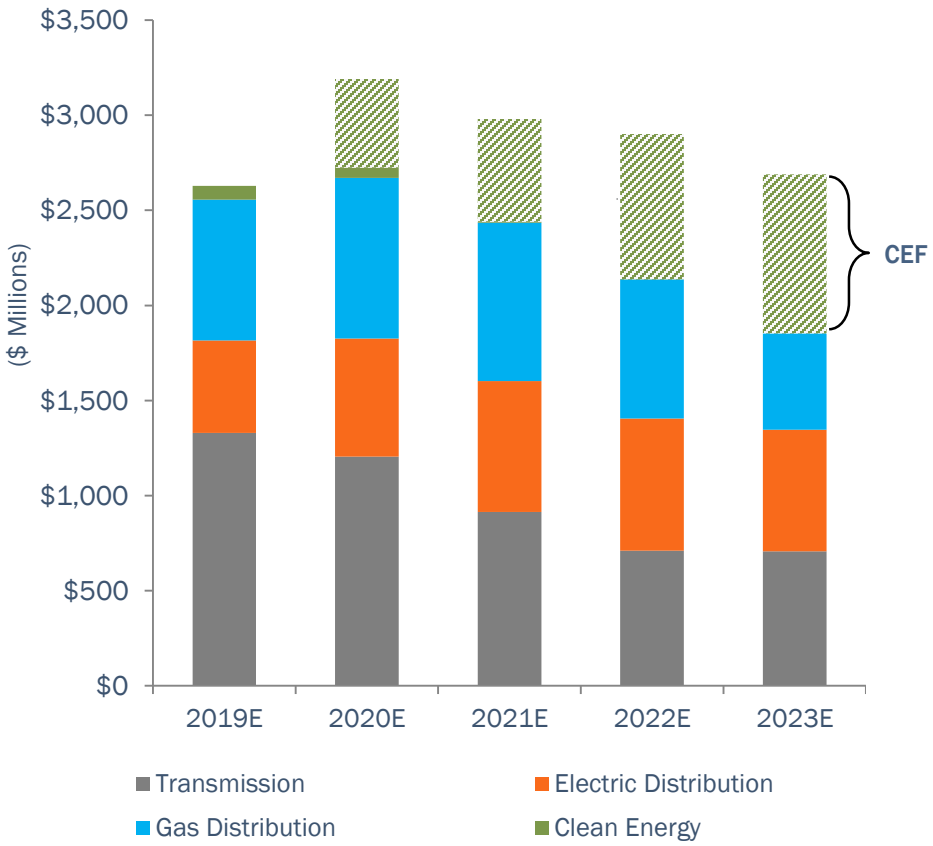
(1) EXCLUDES NUCLEAR ARO, EARLY RETIREMENT AND GAIN ON SALE OF HUDSON / MERCER COAL PLANTS, IMPACTS FROM SANDY STORM RECOVERY COSTS AND CERTAIN REGULATORY BALANCE ACCOUNT AND PASS THROUGH ITEMS. INCLUDES NON-OPERATING PENSION AND OPEB AMOUNTS WHICH ARE REPORTED SEPARATELY AND NO LONGER SUBJECT TO CAPITALIZATION EFFECTIVE JANUARY 1, 2018 AS A RESULT OF NEW ACCOUNTING GUIDANCE. *KEYSTONE AND CONEMAUGH HAVE BEEN EXCLUDED FROM Q4 2019. E = ESTIMATE.

PSEG Power's free cash flow improves post CCGT construction, increasing support of utility investments

PSEG Power
2019E – 2023E Capital Spending (1,2)

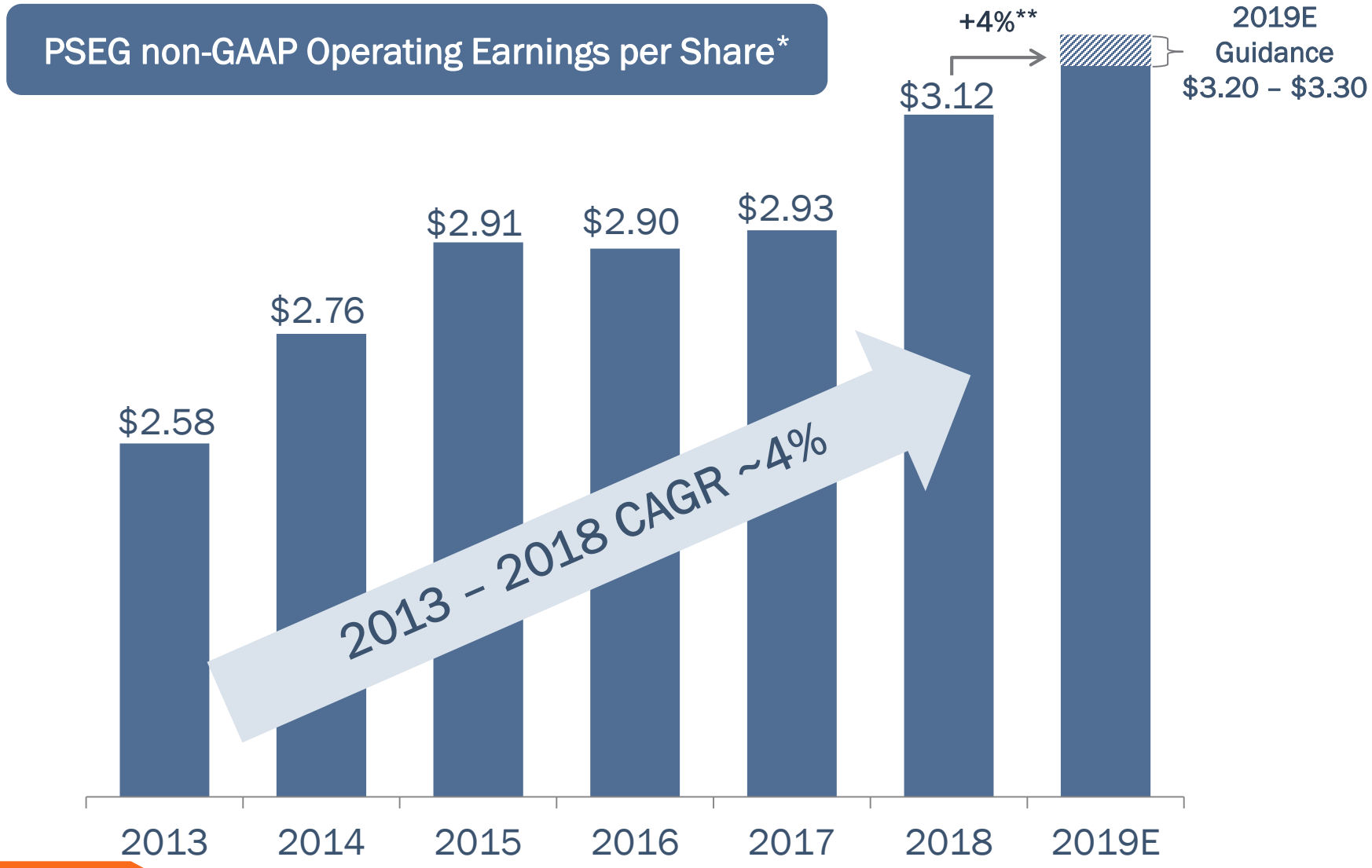


PSE&G
2019E – 2023E Capital Spending (1,3)



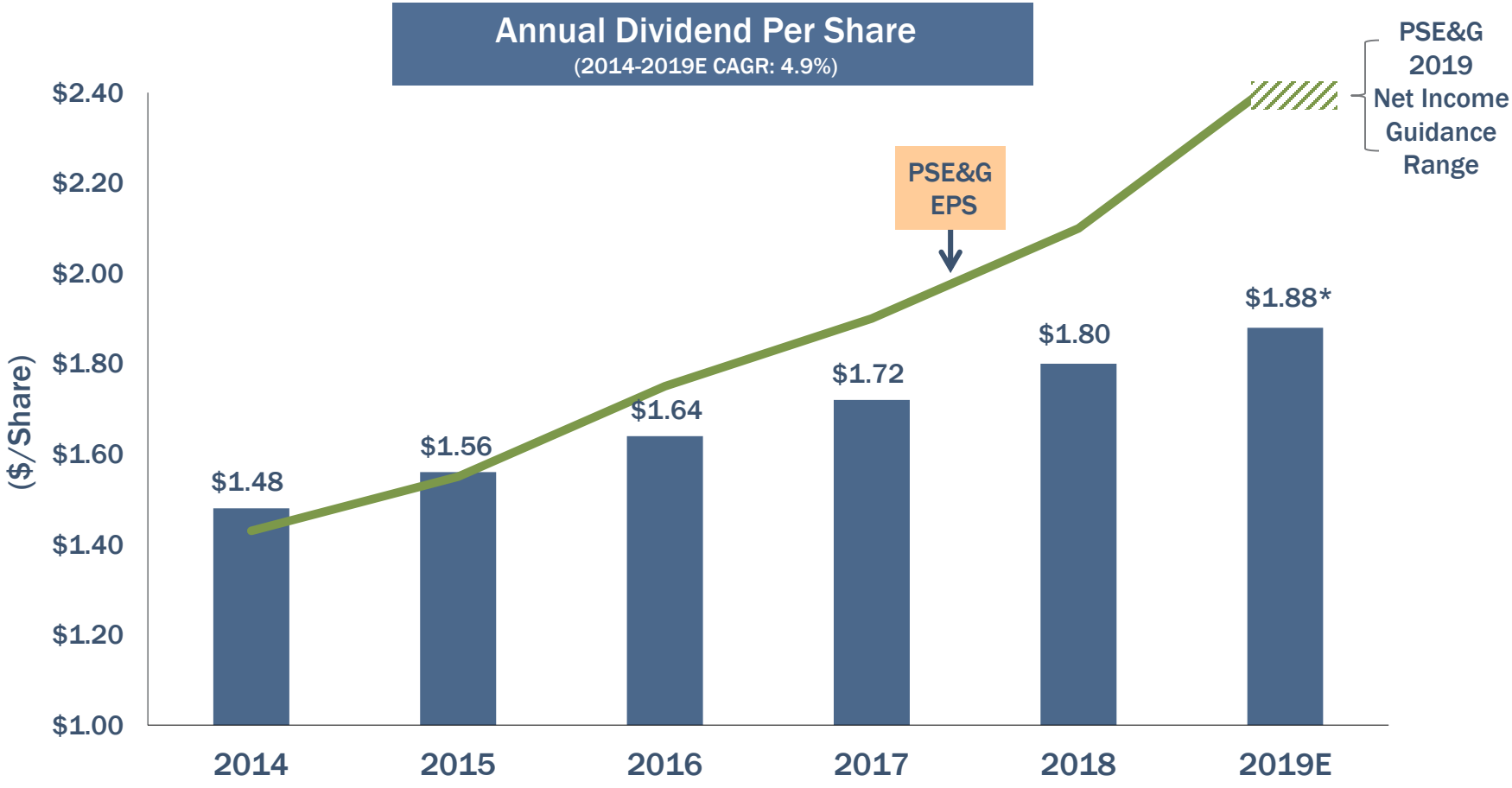
1) CAPITAL INCLUDES IDC AND AFUDC AND EXCLUDES NUCLEAR FUEL; E=ESTIMATE
2) KEYSTONE AND CONEMAUGH HAVE BEEN EXCLUDED FROM Q4 2019 AND BEYOND
3) HASHED PORTION OF THE CHART REPRESENTS CEF FILINGS. CEF-EE FILING UPDATED TO REFLECT THE EXTENSION OF THE PROCEDURAL SCHEDULE INTO MARCH 2020. NO CHANGE TO TOTAL FILING POSITION. UPDATED JULY 30, 2019

Strategic focus continues to deliver solid results



*SEE SLIDE A FOR ITEMS EXCLUDED FROM NET INCOME TO RECONCILE TO NON-GAAP OPERATING EARNINGS.
**BASED ON THE MID-POINT OF 2019 NON-GAAP OPERATING EARNINGS GUIDANCE OF $3.20 TO $3.30 PER SHARE.
E= ESTIMATE.

Opportunity for consistent and sustainable dividend growth



*INDICATIVE ANNUAL 2019 PSEG COMMON DIVIDEND RATE PER SHARE. E=ESTIMATE.
NOTE: ALL FUTURE DECISIONS REGARDING DIVIDENDS ON THE COMMON STOCK ARE SUBJECT TO APPROVAL BY THE BOARD OF DIRECTORS.

PSEG Value Proposition



- PSE&G – Delivering on promise for rate base growth through alignment with customer interests and state policy goals
- PSEG Power – Increasingly efficient, clean fleet advantaged by asset diversity, fuel mix and location
- Focus on providing strong, sustainable returns of invested capital reinforced by operational excellence, financial strength and disciplined investment
- 112-year record of paying common dividend with opportunity for consistent, sustainable growth

PSEG Meeting Takeaways

Enhanced Stability, Risk Mitigated

Regulatory & Policy Focus De-risks/Presents Opportunities

- Next distribution base rate case not required before year-end 2023
- ZEC award preserves nuclear and supports stable gross margin
- Power fleet efficiency & geographic diversity improved with new CCGTs
- Capacity market stability through May 2022

Regulated Growth Plan In Place, Added ZEC Revenue

Among Highest Regulated Growth Rates

- Rate Base CAGR at 7.5% - 8.5% (2019E-2023E) fueled by GSMP II, ES II settlement, CEF filings, and transmission investment
- At PSEG Power, ZECs awarded to all 3 NJ nuclear plants
- NJ's Clean Energy Act has investable potential

Financial Strength

Financial Strength Remains Intact

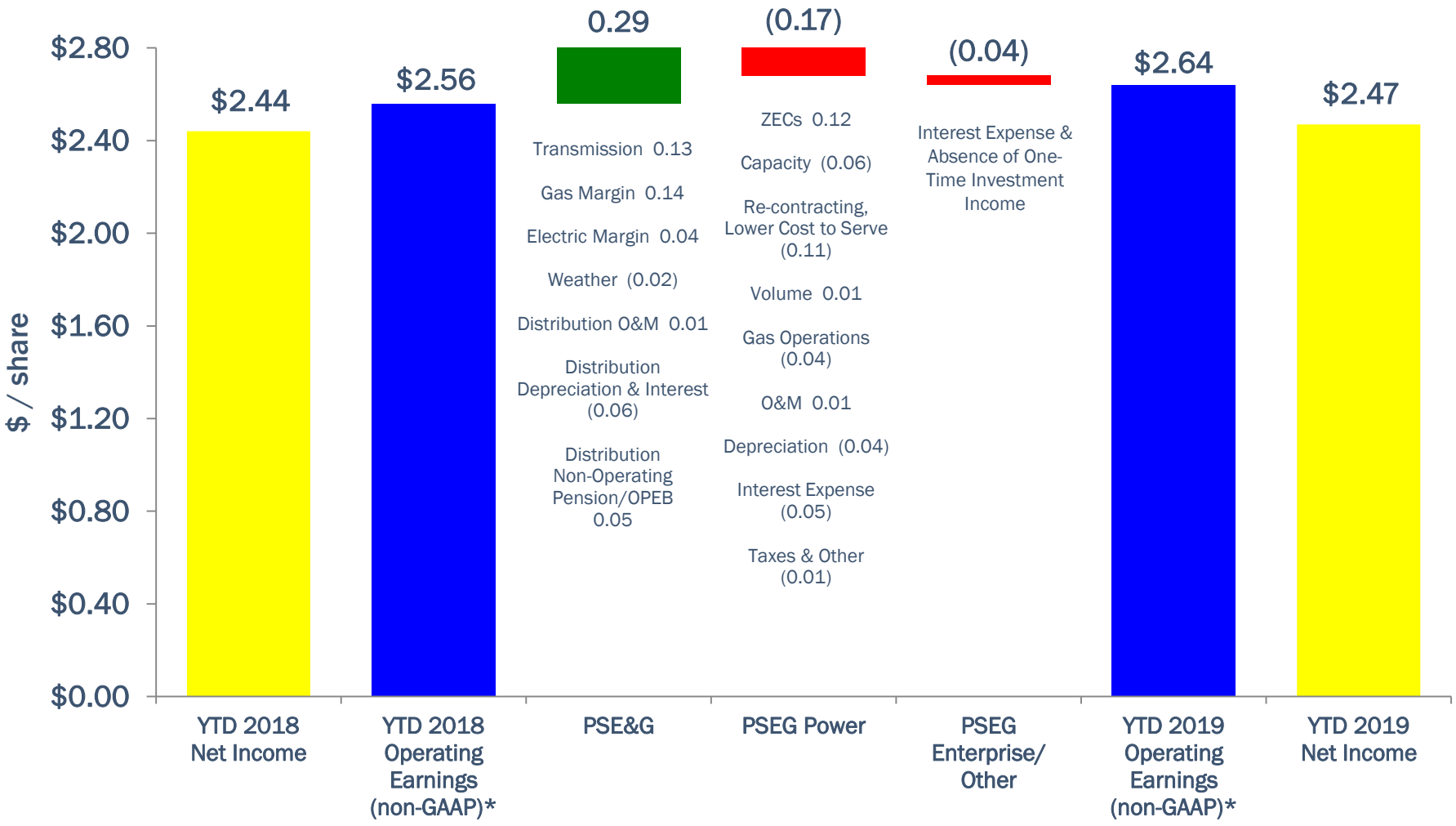
- Stable credit metrics (FFO/Debt, credit ratings) enables accelerated return of excess deferred taxes and increases rate base
- Higher 54% equity ratio at PSE&G post rate case settlement
- Conclusion of Power's construction program will improve cash flow
- No new equity needed to finance existing 2019-2023 capital plan
- Dividend: 2019 indicative $0.08 increase to $1.88 per share

PSEG FINANCIAL APPENDIX

PSEG

We make things work for you.

PSEG EPS Reconciliation – YTD 2019 versus YTD 2018



*SEE SLIDE A FOR ITEMS EXCLUDED FROM NET INCOME TO RECONCILE TO NON-GAAP OPERATING EARNINGS
NOTE: PRIOR QUARTER RESULTS MAY NOT ADD TO YEAR-TO-DATE TOTALS DUE TO ROUNDING. YTD THROUGH SEPTEMBER 30, 2019.

PSEG – YTD Financial Results by Subsidiary

PSEG YTD EPS Summary – Nine Months ended September 30

Net Income/(Loss)	2019	2018	Change
PSE&G	$ 1.92	$ 1.63	$ 0.29
PSEG Power	$ 0.61	$ 0.79	$ (0.18)
PSEG Enterprise/Other	$ (0.06)	$ 0.02	$ (0.08)
Total PSEG	$ 2.47	$ 2.44	$ 0.03

Non-GAAP Operating Earnings*	2019	2018	Change
PSE&G	$ 1.92	$ 1.63	$ 0.29
PSEG Power	$ 0.71	$ 0.88	$ (0.17)
PSEG Enterprise/Other	$ 0.01	$ 0.05	$ (0.04)
Total PSEG*	$ 2.64	$ 2.56	$ 0.08

*SEE SLIDES A, B AND C FOR ITEMS EXCLUDED FROM NET INCOME/(LOSS) TO RECONCILE TO OPERATING EARNINGS (NON-GAAP) FOR PSEG, PSEG POWER AND PSEG ENTERPRISE/OTHER.

PSEG 2019 Guidance - By Subsidiary

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

$ Millions (except EPS)	2019E	2018
PSE&G	$1,225 - $1,250	$1,067
PSEG Power (non-GAAP)*	$395 - $420	$502
PSEG Enterprise/Other	$5	$13
Operating Earnings (non-GAAP)*	$1,625 - $1,675	$1,582
Operating EPS (non-GAAP)*	**$3.20 - $3.30**	**$3.12**

Adjusted EBITDA (non-GAAP)*

$ Millions	2019E	2018
PSEG Power	$1,000 - $1,050	$1,059

NOTE: PSEG POWER GUIDANCE INCLUDES A PARTIAL YEAR OF ZECS
*SEE SLIDES A AND B FOR ITEMS EXCLUDED FROM NET INCOME/(LOSS) TO RECONCILE TO OPERATING EARNINGS (NON-GAAP) AND SLIDE C FOR ITEMS EXCLUDED FROM NET INCOME TO RECONCILE TO OPERATING EARNINGS (NON-GAAP) AND ADJUSTED EBITDA (NON-GAAP). E = ESTIMATE.

PSEG EXECUTIVE PROFILES

PSEG

We make things work for you.



Ralph Izzo

CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED

Ralph Izzo has been chairman and chief executive officer of Public Service Enterprise Group Incorporated (PSEG) since April 2007. He has been the company's president and chief operating officer and a member of the board of directors of PSEG since October 2006. Previously, Mr. Izzo was president and chief operating officer of Public Service Electric and Gas Company (PSE&G).

Since joining PSE&G in 1992, Mr. Izzo has held several executive positions within PSEG's family of companies, including PSE&G senior vice president – utility operations; PSE&G vice president – appliance service; PSEG vice president - corporate planning; and PSE&G vice president - electric ventures.

Mr. Izzo is a well-known leader within the utility industry, as well as the public policy arena. He is frequently asked to testify before Congress and speak to organizations on matters pertaining to national energy policy.

Mr. Izzo's career began as a research scientist at the Princeton Plasma Physics Laboratory, performing numerical simulations of fusion energy experiments. He has published or presented more than 35 papers on magnetohydrodynamic modeling. Mr. Izzo received his Bachelor of Science and Master of Science degrees in mechanical engineering and his Doctor of Philosophy degree in applied physics from Columbia University. He also received a Master of Business Administration degree, with a concentration in finance, from the Rutgers Graduate School of Management. He is listed in numerous editions of Who's Who and has been the recipient of several national fellowships and awards. Mr. Izzo has received honorary degrees from Montclair State University (Doctor of Science), the New Jersey Institute of Technology (Doctor of Science), Thomas Edison State University (Doctor of Humane Letters), Bloomfield College (Doctor of Humane Letters), Rutgers University (Doctor of Humane Letters) and Raritan Valley Community College (Associate of Science).

Mr. Izzo is the chair of the Nuclear Energy Institute (NEI) and a member of the U.S. Department of Energy's Fusion Energy Sciences Advisory Committee. In addition, he is on the board of directors for the Edison Electric Institute (EEI), Nuclear Electric Insurance Limited (NEIL), the New Jersey Chamber of Commerce, and the New Jersey Performing Arts Center. He also is on the advisory board for the University of Pennsylvania's School of Engineering and Applied Sciences Mechanical Engineering and Applied Mechanics Department, a member of the Board of Trustees of the Peddie School and on the Advisory Council of Princeton University's Andlinger Center for Energy and the Environment, as well as a member of the Visiting Committee for the Department of Nuclear Engineering at Massachusetts Institute of Technology, the Columbia University School of Engineering Board of Visitors and of the CEO Action for Diversity and Inclusion. In addition, he is a former chair of the Rutgers University Board of Governors and the New Jersey Chamber of Commerce.



Daniel J. Cregg

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED, PUBLIC SERVICE ELECTRIC AND GAS COMPANY, PSEG POWER LLC AND PSEG SERVICES CORPORATION

Daniel J. Cregg has been executive vice president and chief financial officer for Public Service Enterprise Group Incorporated (PSEG) and its subsidiaries since October 2015.

Mr. Cregg is responsible for all financial functions, including Internal Audit Services, Investor Relations and Corporate Development. Given the array of financial instruments which serve as the primary means of selling wholesale energy to customers, Mr. Cregg also has responsibility for the Risk Management function, which provides independent oversight of the PSEG Power trading organization. In addition to finance, Mr. Cregg is responsible for the Strategy and Planning function. He is a member of PSEG's Executive Officer Group.

Prior to his current position, Mr. Cregg was vice president – finance for Public Service Electric and Gas Company (PSE&G), a role he assumed in June 2013. In 2006, Mr. Cregg was named vice president – finance for PSEG Power. In that capacity and in previous financial roles for PSEG Power, Mr. Cregg held leadership positions related to financial reporting and forecasting, investor communications, financings, rating agency interactions, external reporting, cash forecasting, financial valuations, competitive intelligence, and fundamental market modeling, with critical responsibilities in PSEG Power's development and strategic planning activities.

Previously, Mr. Cregg was director of PSEG corporate development. He joined PSEG in 1991 with overall responsibility for tax planning, strategy and compliance for PSEG Energy Holdings, including domestic and international tax structuring work for PSEG Global and PSEG Resources.

Before joining PSEG, Mr. Cregg spent five years with the accounting and consulting firm of Deloitte and Touche, providing consulting services to a wide range of clients with an emphasis on the energy industry.

Mr. Cregg received his Master of Business Administration degree from the Wharton School of the University of Pennsylvania and his bachelor's degree in accounting from Lehigh University.

Mr. Cregg is co-chair of the Edison Electric Institute Finance Executive Advisory Board.

NJBIZ named Mr. Cregg 2018 CFO of the Year for public companies.



Ralph A. LaRossa

PRESIDENT AND CHIEF OPERATING OFFICER

PSEG POWER

Ralph A. LaRossa was elected president and chief operating officer (COO) of PSEG's merchant generation business, PSEG Power, effective October 2017.

PSEG Power is a major, unregulated independent power producer in the U.S. with four main subsidiaries: PSEG Nuclear, PSEG Fossil, PSEG Energy Resources and Trade (ER&T) and PSEG Power Ventures.

PSEG Power operates one of the most balanced portfolios in the country, both in terms of fuel mix and market segment (base load units, load following units and peaking units). Its low-cost, load-following fleet is geographically well-positioned in competitive markets. Its approximately 11,167 megawatts represent a diverse fuel mix with different plant types.

Before being elected to his current position, Mr. LaRossa served as president and chief operating officer of Public Service Electric and Gas Company (PSE&G). In addition, Mr. LaRossa served as Chairman of the Board of PSEG Long Island. Previously he was vice president - electric delivery for PSE&G.

Mr. LaRossa joined PSE&G in 1985 as an associate engineer and advanced through a variety of management positions in the utility's gas and electric operations. In 1998, he received Gas Industry Magazine's Outstanding Manager of the Year Award.

He is a graduate of Stevens Institute of Technology and has completed the Harvard Business School's Program for Management Development.

Mr. LaRossa is Chairman of Choose New Jersey, Inc. and serves on its board of directors. In addition, he is a member of the board of directors for Montclair State University and is a past chair of the American Gas Association (AGA).

Reconciliation of Non-GAAP Operating Earnings

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

Reconciling Items	*Nine Months Ended September 30,*		*Year Ended December 31,*					
	2019	*2018*	*2018*	*2017*	*2016*	*2015*	*2014*	*2013*
	($ millions, Unaudited)							
Net Income	$ 1,256	$ 1,239	$ 1,438	$ 1,574	$ 887	$ 1,679	$ 1,518	$ 1,243
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax[(a)] (PSEG Power)	(164)	(28)	144	(133)	(5)	(24)	(138)	(86)
(Gain) Loss on Mark-to-Market (MTM), pre-tax[(b)] (PSEG Power)	(195)	82	117	167	168	(157)	(111)	125
Storm O&M, net of insurance recoveries, pre-tax (PSEG Power)	-	-	-	-	-	(172)	27	54
Plant Retirements and Dispositions, pre-tax (PSEG Power)	402	3	(51)	975	669	-	-	-
Lease Related Activity, pre-tax (PSEG Enterprise/Other)	58	20	8	77	147	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform[(c)]	(21)	(18)	(74)	(427)	(391)	150	104	(27)
Tax Reform	-	-	-	(745)	-	-	-	-
Operating Earnings (non-GAAP)	$ 1,336	$ 1,298	$ 1,582	$ 1,488	$ 1,475	$ 1,476	$ 1,400	$ 1,309
PSEG Fully Diluted Average Shares Outstanding (in millions)	507	507	507	507	508	508	508	508
	($ Per Share Impact - Diluted, Unaudited)							
Net Income	$ 2.47	$ 2.44	$ 2.83	$ 3.10	$ 1.75	$ 3.30	$ 2.99	$ 2.45
(Gain) Loss on NDT Fund Related Activity, pre-tax[(a)] (PSEG Power)	(0.32)	(0.05)	0.28	(0.26)	(0.01)	(0.05)	(0.27)	(0.17)
(Gain) Loss on MTM, pre-tax[(b)] (PSEG Power)	(0.38)	0.16	0.23	0.33	0.33	(0.31)	(0.22)	0.25
Storm O&M, net of insurance recoveries, pre-tax (PSEG Power)	-	-	-	-	-	(0.34)	0.05	0.11
Plant Retirements and Dispositions, pre-tax (PSEG Power)	0.79	0.01	(0.10)	1.92	1.32	-	-	-
Lease Related Activity, pre-tax (PSEG Enterprise/Other)	0.11	0.03	0.02	0.15	0.29	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform[(c)]	(0.03)	(0.03)	(0.14)	(0.84)	(0.78)	0.31	0.21	(0.06)
Tax Reform	-	-	-	(1.47)	-	-	-	-
Operating Earnings (non-GAAP)	$ 2.64	$ 2.56	$ 3.12	$ 2.93	$ 2.90	$ 2.91	$ 2.76	$ 2.58

(a) Effective January 1, 2018, unrealized gains (losses) on equity securities are recorded in Net Income instead of Other Comprehensive Income (Loss).
(b) Includes the financial impact from positions with forward delivery months.
(c) Income tax effect calculated at 28.11% statutory rate for 2018 and 40.85% statutory rate for prior years, except for lease related activity which is calculated at a combined leveraged lease effective tax rate, and NDT related activity which is calculated at the statutory rate plus a 20% tax on income (losses) from qualified NDT funds.

Reconciliation of Non-GAAP Operating Earnings for PSE&G and PSEG Enterprise/Other

PSE&G Operating Earnings (Non-GAAP) Reconciliation

Reconciling Items	Nine Months Ended September 30,		Year Ended December 31,					
	2019	2018	2018	2017	2016	2015	2014	2013
	($ millions, Unaudited)							
Net Income	$ 974	$ 828	$ 1,067	$ 973	$ 889	$ 787	$ 725	$ 612
Tax Reform	-	-	-	(10)	-	-	-	-
Operating Earnings (non-GAAP)	$ 974	$ 828	$ 1,067	$ 963	$ 889	$ 787	$ 725	$ 612
PSEG Fully Diluted Average Shares Outstanding (in millions)	507	507	507	507	508	508	508	508

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

Reconciling Items	Nine Months Ended September 30,		Year Ended December 31,					
	2019	2018	2018	2017	2016	2015	2014	2013
	($ millions, Unaudited)							
Net Income (Loss)	$ (27)	$ 11	$ 6	$ 122	$ (20)	$ 36	$ 33	$ (13)
Lease Related Activity, pre-tax	58	20	8	77	147	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform[(a)]	(26)	(6)	(1)	(32)	(55)	-	-	-
Tax Reform	-	-	-	(147)	-	-	-	-
Operating Earnings (non-GAAP)	$ 5	$ 25	$ 13	$ 20	$ 72	$ 36	$ 33	$ (13)
PSEG Fully Diluted Average Shares Outstanding (in millions)	507	507	507	507	508	508	508	508

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

Reconciliation of Non-GAAP Operating Earnings and Adjusted EBITDA for PSEG Power

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

Reconciling Items	Nine Months Ended September 30,		Year Ended December 31,					
	2019	2018	2018	2017	2016	2015	2014	2013
	($ millions, Unaudited)							
Net Income	$ 309	$ 400	$ 365	$ 479	$ 18	$ 856	$ 760	$ 644
(Gain) Loss on NDT Fund Related Activity, pre-tax[a]	(164)	(28)	144	(133)	(5)	(24)	(138)	(86)
(Gain) Loss on MTM, pre-tax[b]	(195)	82	117	167	168	(157)	(111)	125
Storm O&M, net of insurance recoveries, pre-tax	-	-	-	-	-	(172)	27	54
Plant Retirements and Dispositions, pre-tax	402	3	(51)	975	669	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform[c]	5	(12)	(73)	(395)	(336)	150	104	(27)
Tax Reform	-	-	-	(588)	-	-	-	-
Operating Earnings (non-GAAP)	$ 357	$ 445	$ 502	$ 505	$ 514	$ 653	$ 642	$ 710
Depreciation and Amortization, pre-tax [c]	278	253	346	333	329	301	291	276
Interest Expense, pre-tax [c] [d]	80	46	72	48	83	120	120	114
Income Taxes [c]	122	139	139	286	275	361	387	446
Adjusted EBITDA (non-GAAP)	$ 837	$ 883	$ 1,059	$ 1,172	$ 1,201	$ 1,435	$ 1,440	$ 1,546
PSEG Fully Diluted Average Shares Outstanding (in millions)	507	507	507	507	508	508	508	508

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