

APPENDIX C

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED 2021 LONG-TERM INCENTIVE PLAN

1. Purpose of Plan.

The purposes of the Public Service Enterprise Group Incorporated 2021 Long-Term Incentive Plan (“Plan”) are to promote the growth and profitability of the Company and its Subsidiaries by enabling them to attract and retain the best available personnel for positions of substantial responsibility; to align Participants’ interests with those of the Company’s shareholders and thereby promote the long-term financial interest of the Company and its Subsidiaries, including the growth in value of the Company’s equity and enhancement of long-term shareholder return. To accomplish these purposes, the Plan provides that the Company may grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares or Performance Share Units, or any combination of the foregoing.

2. Duration of Plan.

This Plan shall become effective upon the date it receives shareholder approval on April 20, 2021 (the “Effective Date”) and terminate on the tenth anniversary of the Effective Date, unless terminated earlier pursuant to Section 17 of the Plan. After this Plan is terminated, no Awards may be granted, however Awards previously granted shall remain outstanding subject to the terms and conditions of this Plan and the applicable Award Agreement.

3. Definitions.

Capitalized terms used in this Plan have the meanings specified in this Section 3:

“**Award**” means a grant to a Participant of one or more Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Share Units, or any combination thereof.

“**Award Agreement**” means an agreement, certificate, resolution or other type or form of writing or other evidence approved by the Committee that sets forth the terms and conditions of an Award granted under this Plan. An Award Agreement may be in an electronic medium, may be limited to notation on the books and records of the Company and, unless otherwise determined by the Committee, must be accepted by Participants within 45 calendar days from Grant Date and if not accepted within this period of time will result in the forfeiture of the Award.

“**Aggregate Share Limit**” means the maximum number of shares available for Awards under the Plan, as set forth in Section 6.

“**Board of Directors**” or “**Board**” means the Board of Directors of the Company.

“**Cause**” means an act of dishonesty, moral turpitude or an intentional or grossly negligent act, in each case, detrimental to the best interests of the Company or a Subsidiary, including violation of the Company’s Standards of Conduct, as determined by the Committee in its sole discretion, and as may be further defined in the Award Agreement.

“**Change in Control**” means the occurrence of any of the following events:

- (1) any “Person” (within the meaning of Section 13(d) of the Exchange Act) becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act, a “**Beneficial Owner**”) of voting securities of the Company (excluding (i) any voting securities acquired directly from the Company or its Affiliates, (ii) any voting securities of the Company acquired in connection with an acquisition by the Company, (iii) voting securities of the Company acquired by an employee benefit plan (or related trust) sponsored or maintained by the Company or Affiliate, (iv) any voting securities of the Company acquired by any corporation pursuant to a transaction which complies with paragraphs (A) or (B) of subsection (3) or subsection (4) of this definition) representing 25% or more of the combined voting power of the Company’s then outstanding securities; or
- (2) during any period of two (2) consecutive years (not including any period prior to the Effective Date) individuals who at the beginning of such period constitute a majority of the Board (and any new directors whose election by the Board or nomination for election by the Company’s shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was so approved) cease for any reason to constitute a majority thereof; or
- (3) there is consummated a merger or consolidation of the Company with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of