

Our results of operations are primarily comprised of the results of operations of our principal operating segments, PSE&G and PSEG Power, excluding charges related to intercompany transactions, which are eliminated in consolidation. For additional information on intercompany transactions, see Item 8. Note 24. Related-Party Transactions.

## PSEG

	Years Ended December 31,			Increase / (Decrease)		Increase / (Decrease)	
	2024	2023	2022	2024 vs. 2023		2023 vs. 2022	
	Millions			Millions	%	Millions	%
Operating Revenues	\$ 10,290	\$ 11,237	\$ 9,800	\$ (947)	(8)	\$ 1,437	15
Energy Costs	3,393	3,260	4,018	133	4	(758)	(19)
Operation and Maintenance (A)	3,356	3,150	3,178	206	7	(28)	(1)
Depreciation and Amortization	1,182	1,135	1,100	47	4	35	3
Losses on Asset Dispositions and Impairments	6	7	123	(1)	(14)	(116)	(94)
Income from Equity Method Investments	1	1	14	—	—	(13)	(93)
Net Gains (Losses) on Trust Investments	127	189	(265)	(62)	(33)	454	N/A
Net Other Income (Deductions)	153	172	124	(19)	(11)	48	39
Net Non-Operating Pension and OPEB (Costs) Credits	73	(218)	376	291	N/A	(594)	N/A
Interest Expense	882	748	628	134	18	120	19
Income Tax Expense (Benefit)	53	518	(29)	(465)	(90)	547	N/A

(A) Includes amortization of EE programs regulatory investment expenditures of \$125 million, \$82 million and \$48 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The 2024, 2023 and 2022 amounts in the preceding table for Operating Revenues and O&M costs each include \$592 million, \$533 million and \$516 million, respectively, for PSEG LI's subsidiary, Long Island Electric Utility Servco, LLC (Servco). These amounts represent the O&M pass-through costs for the Long Island operations, the full reimbursement of which is reflected in Operating Revenues. See Item 8. Note 4. Variable Interest Entity for additional information. The following discussions for PSE&G and PSEG Power provide a detailed explanation of their respective variances.