

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In September 2024, BPU approved on a provisional basis, PSE&G's annual gas CIP petition to recover estimated deficient gas revenues of approximately \$107 million based on the 12-month period ended September 30, 2024 with new rates effective October 1, 2024.

In February 2025, the BPU gave final approval for PSE&G's updated electric CIP petition to recover approximately \$96 million of deficient electric revenues over two years that resulted from the 12-month period ended May 31, 2024, with new rates effective August 1, 2024.

In February 2025, PSE&G filed its 2025 annual electric CIP petition seeking BPU approval to recover estimated deficient electric revenues of approximately \$65 Million based on the 12-month period ending May 31, 2025, with new rates proposed to be effective June 1, 2025. This matter is pending.

- **COVID-19 Deferral**—In June 2024, the BPU approved recovery of PSE&G's previously deferred incremental COVID-19 costs over a five-year period, effective June 1, 2025. PSE&G has deferred approximately \$131 million as a Regulatory Asset for its net incremental costs, including \$68 million for incremental gas bad debt expense associated with customer accounts receivable.
- **Energy Strong II**—In April 2024, the BPU approved an annualized increase in electric revenue requirement of \$12 million, with rates effective May 1, 2024. The approved electric revenue increase represents the return of and on actual Energy Strong II investments placed in service through December 31, 2023.
- **Gas System Modernization Program II Extension (GSMP II Ext)** – In February 2025, PSE&G filed its initial GSMP II Ext cost recovery petition seeking BPU approval to recover in gas base rates an annual revenue increase of \$53 million effective August 1, 2025. This filing requests the return on and of investment for GSMP II Ext gas investments expected to be placed in service through April 30, 2025. This matter is pending.
- **Green Program Recovery Charges (GPRC)**—In May 2024, the BPU approved PSE&G's petition for a second extension of its Clean Energy Future (CEF)-EE subprogram investment (a component of GPRC) by approximately \$300 million covering a commitment period from July 2024 through December 2024.

In June 2024, the BPU approved PSE&G's updated 2023 GPRC cost recovery petition for \$49 million and \$15 million in annual electric and gas revenues, respectively.

In June 2024, PSE&G filed its 2024 GPRC cost recovery petition requesting BPU approval for recovery of increases of \$68 million and \$24 million in annual electric and gas revenues, respectively. This matter is pending.

In October 2024, the BPU approved PSE&G's CEF-EE II investment program as a new component of GPRC. The Order authorizes a total spend of approximately \$2.9 billion for energy efficiency projects committed between January 1, 2025 through June 30, 2027, and completed over an expected six-year period. The Order approving CEF-EE II will result in an annual increase in gas revenues of approximately \$3 million, effective January 1, 2025.

- **Infrastructure Advancement Program (IAP)**—In May 2024, the BPU approved PSE&G's updated IAP cost recovery petition seeking BPU approval to recover in electric base rates an annual revenue increase of \$5 million. This increase represents the return of and on investment for IAP electric investments in service through January 31, 2024. New rates were effective June 1, 2024.

In February 2025, PSE&G filed an updated IAP cost recovery petition seeking BPU approval to recover in electric and gas base rates an annual revenue increase of \$6 million and \$3 million, respectively, effective May 1, 2025. This increase represents the return of and on investment for IAP electric investments in service through January 31, 2025. This matter is pending.

- **RAC**— In January 2025, the BPU approved PSE&G's RAC 30 petition approving recovery of approximately \$56 million of net MGP expenditures incurred from August 1, 2021 through July 31, 2022, with new rates effective February 15, 2025.
- **SBC and Non-Utility Generation Charge (NGC)** —In March 2024, the BPU approved annual increases in electric and gas SBC revenues of \$27 million and \$32 million, respectively, pursuant to PSE&G's 2023 SBC filing to recover electric and gas costs incurred under the Energy Efficiency & Renewable Energy and Social Programs components of the SBC. As part of the