



PSEG

2024
Annual Report



powering
our everyday.



Serving New Jersey *and beyond.*

Public Service Enterprise Group Incorporated (PSEG) is a predominantly regulated infrastructure company mainly consisting of a regulated electric and gas utility and nuclear generation. We are headquartered in Newark, New Jersey. Our principal operating subsidiaries are: Public Service Electric and Gas Company (PSE&G), New Jersey's largest provider of electric and natural gas service, and PSEG Power LLC (PSEG Power), an energy supply company that integrates the operations of its nuclear generating assets with its fuel supply functions. PSEG's other direct wholly owned subsidiaries are PSEG Long Island LLC (PSEG LI); PSEG Energy Holdings L.L.C. (Energy Holdings); and PSEG Services Corporation (Services).

PSEG has approximately 13,000 employees, who are carrying forward a proud tradition of dedicated service that has continued over more than 120 years.

PSEG had approximately \$54.6 billion in assets at the end of 2024.



Letter

from the Chair of the PSEG Board of Directors
to our shareholders



Ralph LaRossa
Chair of the Board, President
and Chief Executive Officer

Since PSEG's founding in 1903, our company has been proudly headquartered in New Jersey. For over 120 years, we've played a vital role in the lives of millions while managing through rapid and extensive energy transitions from lighting to air conditioning to electrification of transportation.

As any New Jerseyan will tell you, there's a unique pride that comes with calling this state home. I share that pride, both as someone born and raised here and as the leader of a company so deeply rooted in the place I—and the majority of our 13,000 employees—call home.

Looking ahead, New Jersey, our region and the world are changing, reshaping industries and economies, while increasing our reliance on energy. We are changing with it.

We are getting ready – ready for a reliable and sustainable future. Utilities like ours have an important role to play in this technology-driven, power-reliant future. From bustling cities and sprawling farmland to iconic landmarks and everything in between, our New Jersey utility, PSE&G, serves 2.4 million electric customers and 1.9 million natural gas customers while PSEG Long Island serves about 1.1 million electric customers.

At PSEG Nuclear, we are getting ready by investing in our systems and continuing to support this 24x7 source of carbon-free generation.

We also understand the need to support the state's

economic development goals by building a strong workforce that can represent the communities we serve. As our region's economy and power needs evolve, PSEG is prepared to evolve as well. Energy jobs are expected to grow exponentially over the next few years, and we want to train and build a workforce that can fill those jobs. We are also developing broad supply chains that enable effective operations, support our communities and mitigate risk.

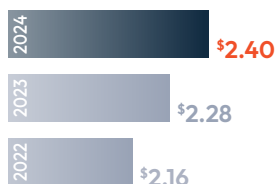
Below are some highlights that demonstrate our focus on preparing for the future:

Continuing operational excellence. Our customers expect their utility service to be predictable, reliable and accountable. To meet those expectations, we focus on efficient operations to deliver quality service today, position us to meet the energy needs of the future and keep bills as affordable as possible.

Investments to keep our utility best-in-class. PSE&G's regulated capital investment plan calls for \$21 billion to \$24 billion for capital projects through 2029. These projects include meeting growing energy demand, reducing methane leaks, enhancing storm resiliency and improving local reliability in neighborhoods and on streets.

Advancing affordable and clean energy initiatives. More than 415,000 people have taken advantage of our energy efficiency programs, which both reduce carbon emissions and save customers money. Clean energy is also an important economic driver, with job opportunities in this sector booming.

Dividend per share



Supporting our carbon-free nuclear fleet. We're pursuing power uprates, refueling cycle extensions and 20-year operating license renewals for our nuclear facilities, which provide 85% of New Jersey's carbon-free power generation and about 40% of the state's total energy.

Continuing focus on affordability. As of December 2024, average combined bills represent about 3% of median New Jersey income. For low-income customers utilizing eligible payment support programs, combined bills are approximately 2% of their income. Our electric rates are average regionally and our gas bills remain the lowest in the region.

At PSEG, we are embracing a strategic approach that includes updating our infrastructure to prepare for the future while reducing emissions and fostering a culture where our workforce is equipped to operate in an evolving energy landscape while we strive to keep customer bills affordable. We are also implementing new technology with the completion of our Advanced Metering Infrastructure program, which provides a foundation for us to respond to outages more effectively and restore power more quickly.

I am proud to say that our work is being recognized by our customers. PSE&G ranked #1 in customer satisfaction for both residential electric and gas service in the east among large utilities in the J.D. Power 2024 U.S. Electric and Gas Utility Residential Customer Satisfaction Studies.

In 2024, we also received the ReliabilityOne® Award for Outstanding Metropolitan Service Area Reliability Performance in the Mid-Atlantic region for the 23rd consecutive year, were named to the Dow Jones Sustainability Index

for the 17th consecutive year, were ranked as the top utility on Newsweek's America's Most Responsible Companies 2025 list and were named by JUST Capital to the JUST 100 Ranking of America's Most JUST Companies. These recognitions demonstrate our ongoing efforts to support our employees and the communities we serve while also keeping affordability, reliability, sustainability and environmental management as focuses of our business strategy.

Our leadership team is deeply committed to proven business principles that balance long-term value creation with alignment to future state, regional and national energy and affordability goals. This approach makes us not only a sound investment choice, but also a stable force amid the energy transition.

Thank you, our shareholders, for your trust, confidence and ongoing support. We are proud of our accomplishments, energized by the opportunities ahead and focused on building a future-ready company that serves New Jersey and beyond.

Sincerely,



Ralph LaRossa

Chair of the Board, President and Chief Executive Officer
Public Service Enterprise Group Incorporated

February 25, 2025



Business *Update*

PSEG powers the lives of over 2.4 million electric customers and 1.9 million gas customers in New Jersey, and about 1.1 million electric customers in Long Island along with powering a fleet of 3,758 MW of carbon-free, baseload nuclear power generating units in New Jersey and Pennsylvania. We strive to be ready for what the future brings, while continuing to deliver the safe, affordable and reliable service our customers depend on today.

Three pillars are the foundation of PSEG's business approach: operational excellence, financial strength and disciplined investments. Our top priority remains the safety and security of our employees, customers and communities. As a company that owns and operates critical infrastructure, we also strive to maintain and continuously improve our systems, an important part of our long-term readiness, reliability and affordability efforts.

At PSEG, we are guided by our values: safety and security; serving as our customers' trusted partners; meeting the challenges ahead with ingenuity and courage; treating people with respect and dignity; and doing what is right. These values propel us forward as we work to deliver long-term value for our customers, our communities, our employees and our shareholders.

2024 Performance

In 2024, we continued to position the company for the future through business decisions that made our earnings more predictable and stable moving forward.

Strategic efforts included the settling of major regulatory filings, continued support for our carbon-free nuclear fleet and achieving a reduction in pension variability. These and other efforts have resulted in a solid balance sheet for PSEG that enables the funding of our five-year capital investment program without issuing new equity or selling assets.

Our efforts highlight our work to both improve our business profile and align with public policy objectives for a cleaner energy future.

While strengthening the electric and gas systems, PSE&G continued our emission reduction efforts and energy efficiency programs. By replacing aging, leak-prone pipes, we achieved a more than 30% reduction in methane emissions at the end of 2024 when compared to 2018 levels.

We also continued our energy efficiency programs that meet the State's energy reduction targets. We received approval from the New Jersey Board of Public Utilities (NJBPU) for our Clean Energy Future – Energy Efficiency (CEF-EE) II



Program. Spanning January 2025 to June 2027, this new program cycle is designed to further help New Jersey residents and businesses save energy, reduce utility costs and lower carbon emissions.

Our nuclear fleet is supported by a federal production tax credit (PTC), creating a stable, predictable cash flow for the business that provides us the certainty to make investments to increase capacity and support the units long-term, including over a second potential license extension.

Operational Excellence

PSEG's investments in infrastructure have helped us remain one of the nation's most reliable utility companies while our focus on operational excellence helps us remain one of our region's and the nation's most affordable utilities. By focusing on maintaining costs through efficient operations, we work hard to keep costs relatively stable for our customers.

PSEG's combined bills represent about 3% of median New Jersey income—rates that are among the lowest in the region and nationally. That number drops to about 2% of median income for our low-to-mod-

erate income customers who take advantage of eligible payment assistance programs.

Our customers recognize our efforts. In 2024, PSE&G ranked first for both gas and electric utility residential customer satisfaction in the east among large utilities by J.D. Power. This achievement marks the second time that PSE&G has earned this prestigious dual recognition for its residential customer satisfaction.

For the 23rd consecutive year, PSE&G received the ReliabilityOne® Award for Outstanding Metropolitan Service Area Reliability Performance in the Mid-Atlantic region from PA Consulting, an industry benchmarking group.

Operational excellence extends beyond our award-winning reliability and customer satisfaction to how we do the work that we do. As a result of our planning, investment and operational focus, we can meet the needs of both our current customers, as well as new ones, and confirm we're meeting industry standards for reliability and power demand while maintaining affordability.

A focus on operational excellence also means working to attract a

high-performing workforce that can succeed in a rapidly evolving environment, continuing to implement technology that will enhance the customer experience and strengthening stakeholder relationships to position and broaden our growth opportunities.

Financial Strength

Like it has been since our founding in 1903, financial strength is critical to our ability to make investments in New Jersey's energy infrastructure. Our focus on predictability and cost management in 2024 once again supported our 2024 earnings guidance. And our solid balance sheet supports the growth in our dividend.

PSEG's long-term non-GAAP Operating Earnings Growth Outlook of 5% to 7% through 2029 is primarily driven by investments made to PSE&G's system over this five-year period. Nuclear revenues at the expected PTC threshold level also offer stability that supports our long-term growth outlook. We also continued sustained growth in our dividend with a 5% increase, bringing the 2025 indicative annual rate to \$2.52 per share—PSEG's 14th consecutive annual increase.

Disciplined Investment

PSEG continues to focus on providing safe, affordable and reliable power to our customers as people use electricity to power more things in their day-to-day lives. PSEG also aims to do our work while also protecting our environment and supporting the state's clean energy goals.

PSE&G is working to ready our systems for the future with a \$21 billion to \$24 billion regulated capital investment plan from 2025 through 2029 focused on infrastructure modernization, meeting growing energy demand from customers and state policy goals. This means that PSE&G crews are busy in neighborhoods around our state upgrading and modernizing our electric and gas systems to continue to power our customers' modern lifestyle as reliably as ever – down to the “last mile,” their homes.

PSE&G proactively incorporates anticipated electric vehicle (EV) load growth into our capital planning process to maintain grid reliability. Through the Infrastructure Advancement Program, we are modernizing the grid to support increased charging demands at the neighborhood level. The growth of EVs and our work to build charging infrastructure also helps combat the top source of greenhouse gas emissions in the state: transportation.

Over the next six years, we plan to invest approximately \$2.9 billion into our CEF-EE II Program, which funds PSE&G's energy efficiency offerings.

Over the past 15 years, PSE&G has made significant investments in our electric transmission infrastructure including:

- Upgrading electric substations and installing higher capacity circuits to safely distribute more power and strengthen our system against extreme weather.
- Investing in the transmission system, specifically the 69kV system, which enables us to better serve our customers and supply loads to areas without existing transmission.
- Replacing thousands of aging utility poles and upgrading miles of overhead wire and underground cables so they are fit for decades to come.
- Installation of hundreds of new smart capacitor banks that help automatically control operating voltages, underground switches, and reclosers to maintain reliability.

We also have been working to upgrade our gas infrastructure in New Jersey, primarily through our Gas System Modernization Program (GSMP), the current phase of which was granted an extension by the NJBPU to run through December 2025. GSMP focuses on replacing old cast iron or unprotected steel main, which are more prone to methane leaks. Since the first iteration of GSMP was launched, PSEG has significantly reduced methane emissions in our service territory. We plan to continue GSMP into the future and further reduce methane emissions.

In October, the NJBPU approved a settlement agreement to PSE&G's distribution base rate case filed in December 2023. The settlement advances PSE&G's ability to continue providing customers with affordable, award-winning service and customer care while also providing the financial strength necessary to maintain



a reliable and resilient energy grid. This rate case filing sought recovery of prior investments made to our distribution systems.

PSEG continues to work on the Maryland Piedmont Reliability Project, a transmission project in Maryland that will help meet reliability needs identified by PJM caused by growing demand for electricity in the region.

Our nuclear plants provide about 85% of New Jersey's carbon-free energy and approximately 40% of the state's total energy. We are exploring increasing plant capacity via uprates, pursuing refueling cycle extensions and are seeking 20-year operating license renewals for these facilities so they can continue to produce clean, around-the-clock energy for New Jersey for decades to come. We are also exploring opportunities for the sale of our nuclear output at a premium to current market prices based on demand for our carbon-free, baseload power.

Our pipeline of investments provides a compelling opportunity for growth in earnings and dividends.

Our PSEG Values

At PSEG, we serve people and communities—both as their trusted energy provider and a presence for good in their neighborhoods. We aim to help people use energy more efficiently and to deliver energy that is clean, safe, affordable and reliable. We focus on sustainability, responsible business practices and corporate citizenship.

Our company is guided by our values:

- We are committed to the safety, security and well-being of our em-

ployees and communities.

- We are our customers' trusted partners and have their backs.
- We anticipate the challenges ahead and meet them responsibly with ingenuity and courage.
- We treat people with respect and dignity, and embrace each other's differences.
- We do what's right.

Sustainability

At PSEG, we work in the same communities where we live alongside our customers. PSEG aims to be proactive and thoughtful about our relationship with the environment. We have long integrated sustainability and environmental stewardship into our business strategy, and we know that this work is important to the communities we serve every day and to meeting stakeholder needs.

As a predominantly regulated electric and gas utility company that also generates carbon-free power through our nuclear plants, we have a significant role to play in working toward a cleaner, lower-carbon energy future. Our investments support building the infrastructure needed to help New Jersey in the transition to cleaner energy, and PSEG has outpaced the industry in reducing carbon emissions intensity and decarbonizing our operations. We continue to build on existing emission-reduction efforts and will continue to work with the State of New Jersey and other stakeholders as we move forward.

Our work includes biodiversity efforts aimed at conducting our operations while protecting the well-being of the flora and fauna in our service territory. For example, we regularly



evaluate our vegetation management practices and assess potential impacts to bird nesting habitats.

We also aim to minimize waste produced by our operations. Our waste management procedures focus on reducing the total waste created, reusing items when possible, donating materials and recycling. In 2023, PSE&G recycled approximately 595,000 tons of waste.

Energy efficiency remains key to our sustainability efforts. As of February 2025, nearly 415,000 customers have taken action to reduce energy usage and lower electric and gas bills through PSE&G's CEF-EE programs. These efforts are on track to avoid approximately 1.8 million metric tons of carbon dioxide emissions annually, which is equivalent to removing nearly 400,000 gasoline-powered vehicles from the road. Participants collectively save nearly \$640 million annually on their utility bills.

PSEG Nuclear's plants are also an important source of clean energy in our region.

PSEG has been recognized for our ongoing sustainability efforts. PSEG has been named to the Dow Jones Sustainability Index for 17 consecutive years. The list recognizes companies that operate according to sustainable and ethical practices, particularly in areas related to environmental stewardship, operations and oversight as well as workforce and community support. PSEG was also named to Newsweek's America's Most Responsible Companies 2025 list as the top utility in the Energy & Utilities industry. In 2024, PSEG

was recognized by Newsweek as one of America's Greatest Workplaces for Diversity. In February 2025, PSEG was named by JUST Capital to the JUST 100 list and rankings of America's Most JUST Companies.

For the third consecutive year, PSE&G received the ENERGY STAR Partner of the Year Award for Sustained Excellence in the Energy Efficiency Program Delivery category from the U.S. Environmental Protection Agency and the U.S. Department of Energy.

Supporting our people

It is the dedication of our approximately 13,000-strong workforce that guides our success. Our highly skilled employees enable us to deliver exceptional and affordable service to our customers across our service territory, which includes bustling cities, major landmarks, farmland and suburbs.

We value safety above all and aim to foster a culture that allows all our employees to go home from work the same way that they arrived. We have consistently achieved top quartile safety performance.

To meet the varied needs of the communities we serve, we strive to hire and retain talent with wide-ranging life experiences and skillsets. By working together and bringing those different perspectives to the table, our team can think more creatively and better meet the needs of our customers. These efforts are essential as we continue to build a workforce that can meet the challenges presented by a rapidly evolving energy landscape.

PSEG is proud that one of our values is: "We treat people with respect and dignity, and embrace each other's differences." We believe that everyone who comes to work at PSEG should feel welcome and like they belong.

As a responsible corporate citizen, we prioritize corporate governance and ethical behavior—as exemplified by our Board of Directors, guided by our Corporate Governance Principles and our Standards of Conduct. We have established a leadership structure to effectively manage our business, focusing on operational excellence, financial strength and disciplined investment. Our risk management program forms an integral part of our corporate culture.

A new independent director was elected in January 2024, marking four new independent directors since the beginning of 2022. Refreshing our board helps provide new perspectives and ideas, which is particularly valuable when coupled with the experience and institutional knowledge of existing board members.

Corporate Citizenship and Philanthropy

At PSEG, we aim to do what's right. As part of our efforts, PSEG and the PSEG Foundation focus on social responsibility and corporate citizenship in the communities we serve—the same communities where our employees live and work.

Our company works to identify local partnerships that amplify our impact as a corporation. We partner with and support nonprofit and other community organizations, such

as NJ SHARES, the Food Bank of South Jersey and the Community Food Bank of New Jersey. In 2024, through corporate giving, we distributed over \$4.4 million in funds to community organizations and partnerships.

The PSEG Foundation, a separate 501(c)(3) entity, aims to support initiatives that drive toward achieving tangible, lasting results and constantly evolve to bring innovative solutions to the social challenges facing our world. In 2024, the PSEG Foundation awarded over \$7.7 million to organizations aligned with these priorities and nearly \$130 million over the past 25 years. The PSEG Foundation supports strategic partnerships and activities, charitable giving and in-kind donations. In December 2024, the PSEG Foundation celebrated a decade of community impact through one of its programs, the Neighborhood Partners Program (NPP), a grant program that has distributed nearly \$8 million since its inception. In 2024, the program set new records, with an 11% increase in applications and \$1.2 million in available grant funds—a 20% increase

from 2023. Organizations supported by the NPP include HomeFront and the Boys & Girls Club of Newark.

A robust employee-giving and volunteer grant program is also run by the PSEG Foundation to help organizations that support thousands of individuals and families across the region. In 2024, the Foundation matched over \$500,000 in grants to over 600 nonprofits from over 1,000 employee, director and retiree donations. In the past 10 years, that impact was over \$9 million in PSEG Foundation matches to organizations focused on areas including health and human services, education, civic and community services and arts and culture.

Our leadership and our employees get involved — annually contributing volunteer hours as coaches, workshop leaders, intern supervisors, board and trustee members and donors. Through the Volunteer Grant program, in 2024, the PSEG Foundation contributed more than \$65,000 in grants for 650 hours of employee volunteer time to 74 nonprofits including the NJ Taekwondo for Youth Foundation.

Awards and Recognition

2025 America's Greatest Workplaces for Diversity

— *Newsweek*

2025 America's Most JUST Companies

— *JUST Capital and CNBC*

2025 America's Most Responsible Companies

— *Newsweek and Statista Inc.*

#1 in Customer Satisfaction with Residential Gas and Electric Service in the East among Large Utilities

— *J.D. Power Studies*

2024 Dow Jones Sustainability Index – North America, 17th consecutive year

— *Dow Jones*

2024 ReliabilityOne® Award for National Outstanding Customer Engagement

— *PA Consulting*

2024 ReliabilityOne® Award for Outstanding Metropolitan Service Area Reliability Performance in the Mid-Atlantic Region, 23rd consecutive year

— *PA Consulting*

PSE&G's Clean Energy Jobs Program awarded the Leaders of the Pack Award in the Workforce Development category

— *American Council for an Energy Efficient Economy*

2024 America's Greatest Workplaces for Women

— *Newsweek and Plant-A Insights Group*

2024 America's Greatest Workplaces for Mental Well-being

— *Newsweek and Plant-A Insights Group*

2024 Most Trusted Brands (residential), 2024 Easiest to Do Business with (residential) and one of the Trusted Business Partners in the 2024 Business Study

— *Cogent*

2024 ENERGY STAR Partner of the Year Award for Sustained Excellence in the Energy Efficiency Program Delivery category

— *U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy*



Board of Directors

RALPH A. LAROSSA is the Chair of the Board, President & CEO of PSEG.

SUSAN TOMASKY is PSEG's Lead Independent Director and retired President, AEP Transmission of American Electric Power Corporation, an investor-owned electric utility headquartered in Columbus, OH.

WILLIE A. DEESE is the retired EVP of Merck & Co., Inc., and President, Merck Manufacturing Division, which develops, manufactures and distributes pharmaceuticals.

JAMIE M. GENTOSO, P.E. is the President of Holcim Building Envelope, Global Head of Solutions & Products Business Unit, Holcim, a multinational company that manufactures building materials.

BARRY H. OSTROWSKY is the retired President & CEO of RWJBarnabas Health, Inc., West Orange, NJ, a comprehensive integrated health care delivery system of hospitals, programs and services.

RICARDO G. PÉREZ is the retired President & COO of Westinghouse Electric Company, a nuclear services company.

VALERIE A. SMITH is the President of Swarthmore College, Swarthmore, PA, a college that provides a liberal arts education.

SCOTT G. STEPHENSON is the retired Chairman of the Board, President & CEO of Verisk Analytics, Inc., Jersey City, NJ, a data analytics and risk assessment company.

LAURA A. SUGG is the retired President of the Australasia Division of ConocoPhillips Corporation, Houston, TX, a leading worldwide oil and gas exploration and development company.

JOHN P. SURMA is the retired Chairman & CEO of United States Steel Corporation, Pittsburgh, PA, a leading global integrated steel producer.

KENNETH Y. TANJI is retired EVP & CFO of Prudential Financial, Inc., Newark, NJ, whose subsidiaries provide insurance, retirement planning, investment management and other products.

Stockholder Information

STOCK EXCHANGE LISTINGS

New York (PSEG Common Stock) Trading Symbol: **PEG**

ANNUAL MEETING

Please note that the annual meeting of stockholders of Public Service Enterprise Group (PSEG) Incorporated will be held on **Tuesday, April 22, 2025, at 1 p.m. ET via virtual webcast**. Prior registration is required at: www.virtualshareholdermeeting.com/PEG2025

STOCKHOLDER SERVICES

Please include your shareholder account number in any inquiry you may have about stock transfer, dividends, dividend reinvestment, direct deposit, missing or lost certificates, change of address requests, or for any other account specific request.

STOCKHOLDER SERVICES ON THE INTERNET

Please visit the EQ Shareowner Services site: www.shareowneronline.com. The EQ Shareowner Online website offers online access and transaction processing to shareholders.

HOW TO CONTACT SHAREOWNER SERVICES

Toll free: **800-242-0813**
(weekdays, 8 a.m. – 8 p.m. ET)
Web: www.shareowneronline.com

MAILING ADDRESS

EQ Shareowner Services
P.O. Box 64874, St. Paul, MN 55164-0874

SECURITY ANALYSTS AND INSTITUTIONAL INVESTORS

For information contact: Vice President – Investor Relations: **973-430-6565**

TRANSFER AGENT

The transfer agent for the Common Stock is: Equiniti Trust Company LLC, Shareowner Services P.O. Box 64874, St. Paul, MN 55164-0874

ENTERPRISE DIRECT

PSEG offers Enterprise Direct, a stock purchase and dividend reinvestment plan. For

more information, including a plan prospectus and an enrollment form, call or send us an e-mail with your current mailing address.

DIVIDENDS

Dividends on the common stock of PSEG, as declared by the Board of Directors, are generally payable on the last business day of March, June, September and December of each year.

DIRECT DEPOSIT OF DIVIDENDS

Your quarterly common stock dividend payments can be deposited electronically to your personal checking or savings account. More information, including instructions and a downloadable form, is available on the EQ Shareowner Services website www.shareowneronline.com or by contacting EQ Shareowner Services by phone. It's a free service.

DEPOSIT OF CERTIFICATES

To eliminate the risk and cost of loss, shareholders can deposit their certificates with EQ Shareowner Services, or take advantage of DRS, a convenient service for holding and tracking your shares and still receive a paid dividend. For more information, contact EQ Shareowner Services on the web or by phone.

GO GREEN WITH ELECTRONIC DELIVERY

Sign up to receive future proxy statements and related documents (Annual Report and Form 10-K) by electronic delivery. It will help PSEG fulfill its commitment to reduce our environmental impact. Log on to the appropriate site listed below, depending on the nature of your ownership:

If you are a stockholder of record, please go to <https://enroll.icsdelivery.com/peg>

For shares held in the ESPP, go to <https://enroll.icsdelivery.com/peg>

For shares held in Employees Benefit Plans, go to <https://enroll.icsdelivery.com/peg>

If your shares are held by a bank or broker, go to <https://enroll.icsdelivery.com/peg>

Forward-Looking Statements – The statements contained in this report that are not purely historical are “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. Such statements are based on management's beliefs as well as assumptions made by and information currently available to management. Factors that may cause actual results to differ materially from those contemplated in any forward-looking statements made by us herein are often presented with the forward-looking statements themselves. Other factors that could cause actual results to differ from those contemplated in any forward-looking statements made by us herein are discussed in filings we make with the Securities and Exchange Commission, including our Annual Report on Form 10-K and subsequent reports on Form 10-Q and Form 8-K, and available on our website: <https://investor.pseg.com>. 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 hereof. 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. Information on our website should not be deemed incorporated into, or a part of, this report.

Non-GAAP Financial Measures – 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. 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 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 here may not be comparable to similarly titled measures used by other companies. Due to the forward-looking nature of non-GAAP Operating Earnings guidance, PSEG is unable to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure because comparable GAAP measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be required for such reconciliation. Namely, we are not able to reliably project without unreasonable effort MTM and NDT gains (losses), for future periods due to market volatility. These items are uncertain, depend on various factors, and may have a material impact on our future GAAP results.

Due to the forward-looking nature of non-GAAP Operating Earnings guidance, PSEG is unable to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure because comparable GAAP measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be required for such reconciliation. Namely, we are not able to reliably project without unreasonable effort MTM and NDT gains (losses), for future periods due to market volatility. These items are uncertain, depend on various factors, and may have a material impact on our future GAAP results.



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