

Q3 2024 Update

PSEG posted solid operating and financial results for the third quarter and year-to-date period, enabling us to narrow our original full-year 2024 non-GAAP Operating Earnings guidance from \$3.60 to \$3.70 per share to a range of \$3.64 to \$3.68 per share.

We are pleased to have successfully resolved two major regulatory filings in October, including PSE&G's first base rate case in six years and the second phase of its Clean Energy Future-Energy Efficiency (CEF-EE II) programs.

Our merchant nuclear fleet continues to perform well, supplying New Jersey and the PJM grid with reliable, carbon-free energy. We also continue to pursue long-term growth opportunities at nuclear, including incremental output and

long-term contracts at potentially higher prices. The attributes of these nuclear facilities are helping to attract new technology-based businesses to the state and the results of these long-term opportunities would be incremental to PSEG's stated 5% to 7% long-term non-GAAP Operating Earnings growth rate.

PSEG has continued to focus on increasing the predictability of our financial results as we prioritize a solid balance sheet. This has enabled us to fund our five-year capital investment plan totaling \$19 billion to \$22.5 billion without the need to issue new equity or sell assets and provides the opportunity for consistent and sustainable dividend growth.*

Ralph LaRossa

Chair, President & CEO – November 4, 2024

Q3 and Year-to-Date 2024 Highlights

Third Quarter Results

- Net Income of \$1.04 per share
- Non-GAAP Operating Earnings** of \$0.90 per share
- PSE&G non-GAAP Operating Earnings* driven by higher regulated investments, more than offset by higher O&M, depreciation and interest expense
- PSEG Power & Other non-GAAP Operating Earnings** reflect expected improvement in second half 2024 energy margin contributions and the positive impact of the nuclear PTC

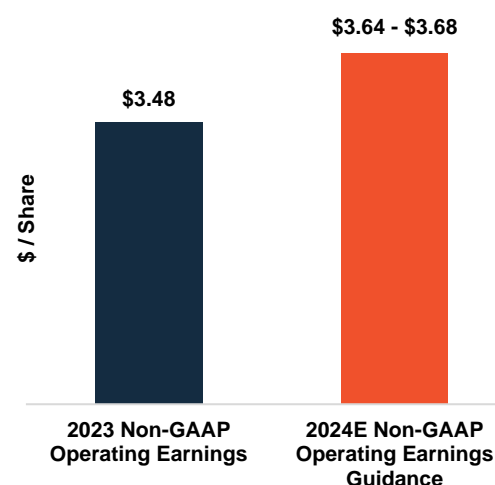
Operational Excellence

- All Energy Strong II Electric and M&R stations have been placed into service as of September 2024
- CEF-EC/AMI installations on schedule and on budget with 2.1 million smart meters in-service
- Salem Unit 2 completed a breaker-to-breaker run, operating for 527 continuous days since last refueling outage

Disciplined Investment

- PSE&G invested ~\$2.7 billion year-to-date, as part of ~\$3.5 billion capital investment program for full year 2024
- Regulated capital investment program for 2024 - 2028 of \$18 billion - \$21 billion focused on infrastructure modernization and energy efficiency initiatives
- Distribution base rate case settlement approved by BPU in October 2024, providing recovery of prudently invested capital and increased predictability of future earnings
- CEF-EE II filing approved for ~\$3 billion to be spent over a six-year period

Narrowed Full Year 2024 Non-GAAP Operating Earnings Guidance to \$3.64 - \$3.68 per share (from \$3.60 - \$3.70 per share prior)



PSEG Results by Segment

PSE&G

(\$ millions, except EPS)	Q3 2024	Q3 2023
Net Income	\$379	\$401
Net Income Per Share (EPS)	\$0.76	\$0.80
Non-GAAP Operating Earnings**	\$379	\$403
Non-GAAP Operating EPS**	\$0.76	\$0.80

PSEG Power & Other

(\$ millions, except EPS)	Q3 2024	Q3 2023
Net Income (Loss)	\$141	\$(262)
Net Income (Loss) Per Share (EPS)	\$0.28	\$(0.53)
Non-GAAP Operating Earnings**	\$69	\$22
Non-GAAP Operating EPS**	\$0.14	\$0.05

* All future decisions and declarations regarding dividends on the common stock are subject to approval by the Board of Directors.

** See Items excluded from Net Income to reconcile to non-GAAP Operating Earnings on next page or <https://investor.pseg.com/non-GAAP>.

E=Estimate; O&M=Operation and Maintenance; CEF-EC/AMI=Clean Energy Future-Energy Cloud/Advanced Metering Infrastructure; PTC=Production Tax Credit

GAAP Disclaimer

PSEG presents Operating Earnings in addition to its Net Income (Loss) reported in accordance with accounting principles generally accepted in the United States (GAAP). Operating Earnings is a non-GAAP financial measure that differs from Net Income (Loss). 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.

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. 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 in this release 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. Guidance included herein is as of November 4, 2024.

From time to time, PSEG and PSE&G release important information via postings on their corporate Investor Relations website at <https://investor.pseg.com>. Investors and other interested parties are encouraged to visit the Investor Relations website to review new postings. You can sign up for automatic email alerts regarding new postings at the bottom of the webpage at <https://investor.pseg.com> or by navigating to the Email Alerts webpage [here](#). The information on <https://investor.pseg.com> and <https://investor.pseg.com/resources/email-alerts/default.aspx> is not incorporated herein and is not part of this communication.

Public Service Enterprise Group Incorporated

Consolidated Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(\$ millions, Unaudited)			
Net Income	\$ 520	\$ 139	\$ 1,486	\$ 2,017
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax	(91)	42	(199)	(58)
(Gain) Loss on Mark-to-Market (MTM), pre-tax ^(a)	(23)	25	76	(1,043)
Pension Settlement Charges, pre-tax	-	332	-	332
Lease Related Activity, pre-tax	-	-	(4)	-
Exit Incentive Program (EIP), pre-tax	-	5	-	25
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	42	(118)	59	198
Operating Earnings (non-GAAP)	\$ 448	\$ 425	\$ 1,418	\$ 1,471
PSEG Fully Diluted Average Shares Outstanding (in millions)	500	500	500	500
	(\$ Per Share Impact - Diluted, Unaudited)			
Net Income	\$ 1.04	\$ 0.27	\$ 2.97	\$ 4.03
(Gain) Loss on NDT Fund Related Activity, pre-tax	(0.17)	0.09	(0.39)	(0.11)
(Gain) Loss on MTM, pre-tax ^(a)	(0.05)	0.05	0.15	(2.09)
Pension Settlement Charges, pre-tax	-	0.66	-	0.66
Lease Related Activity, pre-tax	-	-	(0.01)	-
EIP, pre-tax	-	0.01	-	0.05
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	0.08	(0.23)	0.12	0.40
Operating Earnings (non-GAAP)	\$ 0.90	\$ 0.85	\$ 2.84	\$ 2.94

PSE&G Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(\$ millions, Unaudited)			
Net Income	\$ 379	\$ 401	\$ 1,169	\$ 1,224
EIP, pre-tax	-	3	-	17
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	-	(1)	-	(5)
Operating Earnings (non-GAAP)	\$ 379	\$ 403	\$ 1,169	\$ 1,236
PSEG Fully Diluted Average Shares Outstanding (in millions)	500	500	500	500

PSEG Power & Other Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(\$ millions, Unaudited)			
Net Income (Loss)	\$ 141	\$ (262)	\$ 317	\$ 793
(Gain) Loss on NDT Fund Related Activity, pre-tax	(91)	42	(199)	(58)
(Gain) Loss on MTM, pre-tax ^(a)	(23)	25	76	(1,043)
Pension Settlement Charges, pre-tax	-	332	-	332
Lease Related Activity, pre-tax	-	-	(4)	-
EIP, pre-tax	-	2	-	8
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	42	(117)	59	203
Operating Earnings (non-GAAP)	\$ 69	\$ 22	\$ 249	\$ 235
PSEG Fully Diluted Average Shares Outstanding (in millions)	500	500	500	500

(a) Includes the financial impact from positions with forward delivery months.

(b) Income tax effect calculated at the statutory rate except for qualified NDT related activity, which records an additional 20% trust tax on income (loss) from qualified NDT Funds, and lease related activity.