

# Public Service Enterprise Group

## PSEG is a predominantly regulated infrastructure company focused on a clean energy future

- PSE&G is NJ's largest electric and gas utility, serving 2.4 million electric customers and 1.9 million gas customers.
- PSEG Power & Other includes our nuclear generation business (3,761 megawatt fleet), gas supply operations, PSEG Long Island, offshore wind lease area, competitively bid regulated transmission investments, potential hydrogen investments, Parent and other.
- PSEG improved its business mix with the sale of its fossil generating fleet in 2022 and exit from offshore wind generation in 2023.
- PSEG has been recognized with top-tier ESG scores. To learn more about our ESG disclosures and to view our relative performance scores and our latest Sustainability and ESG reports, click [here](#).
- The Company's predictable cash flow, improved business mix, and solid balance sheet are expected to enable funding of its \$18 billion to \$21 billion regulated capital investment program over the 2024 to 2028 period without the need to issue equity or sell assets.
- PSEG had ~\$3.4 billion of total available liquidity and a 58% consolidated debt to capitalization ratio at September 30, 2024.
- PSEG finances at the PSEG level and at its subsidiaries, PSE&G and PSEG Power.
- PSE&G has issued a total of \$1.4 billion of Secured Medium-Term Notes (Green Bonds) since March 2022.
- PSEG sub-limit of the PSEG/PSEG Power master credit facility includes a sustainability-linked pricing mechanism related to targeted methane emission reductions.
- Our Sustainable Financing Framework and Management Assertion and Independent Accountant's Attestation Report for our Green Bonds can be viewed on our [Sustainability and ESG Disclosure page](#).



<b>PSEG Consolidated Assets</b>	<b>\$54.08B</b>
<b>PSEG Parent Long-Term Debt Outstanding</b>	<b>\$4.86B *</b>
<b>Senior Unsecured Rating</b>	<b>Baa2 / BBB **</b>



Regulated Electric & Gas  
Transmission and Distribution

<b>Assets</b>	<b>\$45.78B</b>
<b>Long-Term Debt Outstanding</b>	<b>\$15.25B *</b>
<b>Senior Secured Rating</b>	<b>A1 / A **</b>



Wholesale  
Energy

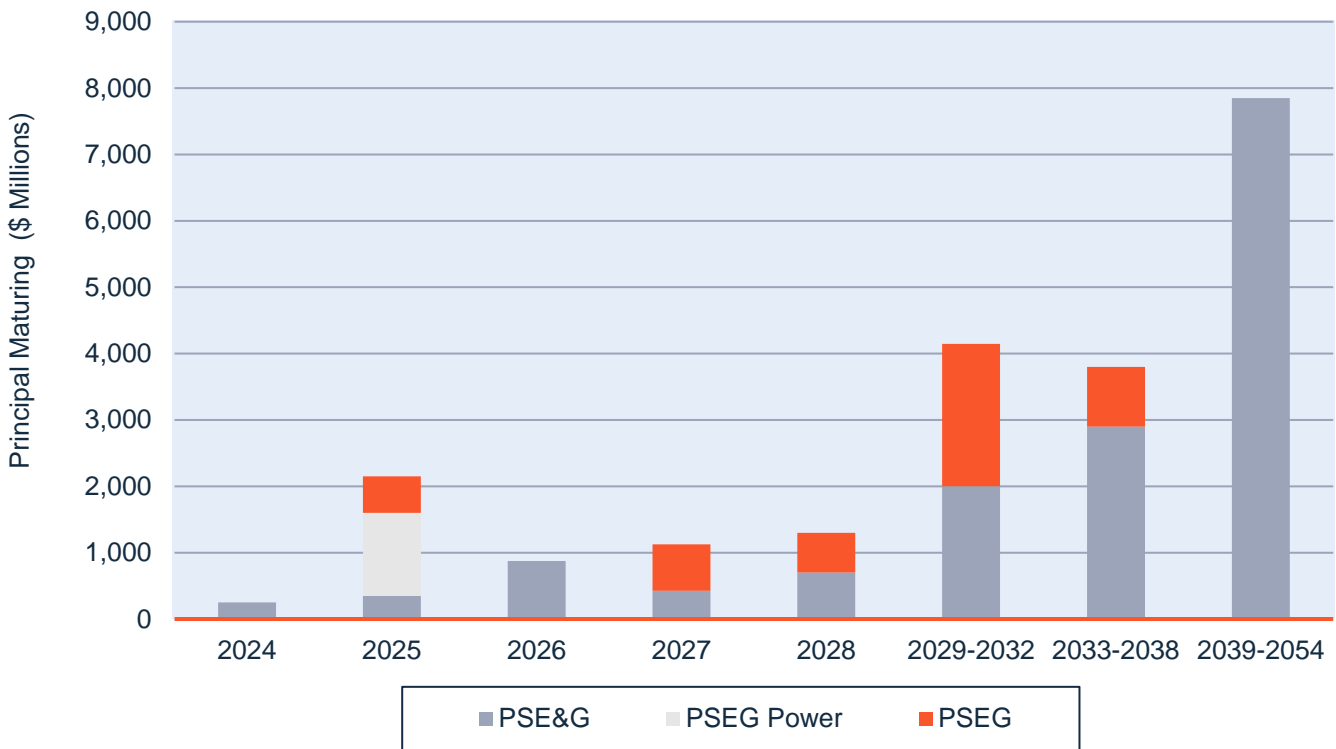
<b>Long-Term Debt Outstanding</b>	<b>\$1.25B *</b>
<b>Issuer Rating</b>	<b>Baa2 / BBB **</b>

All Balance Sheet data is as of September 30, 2024.

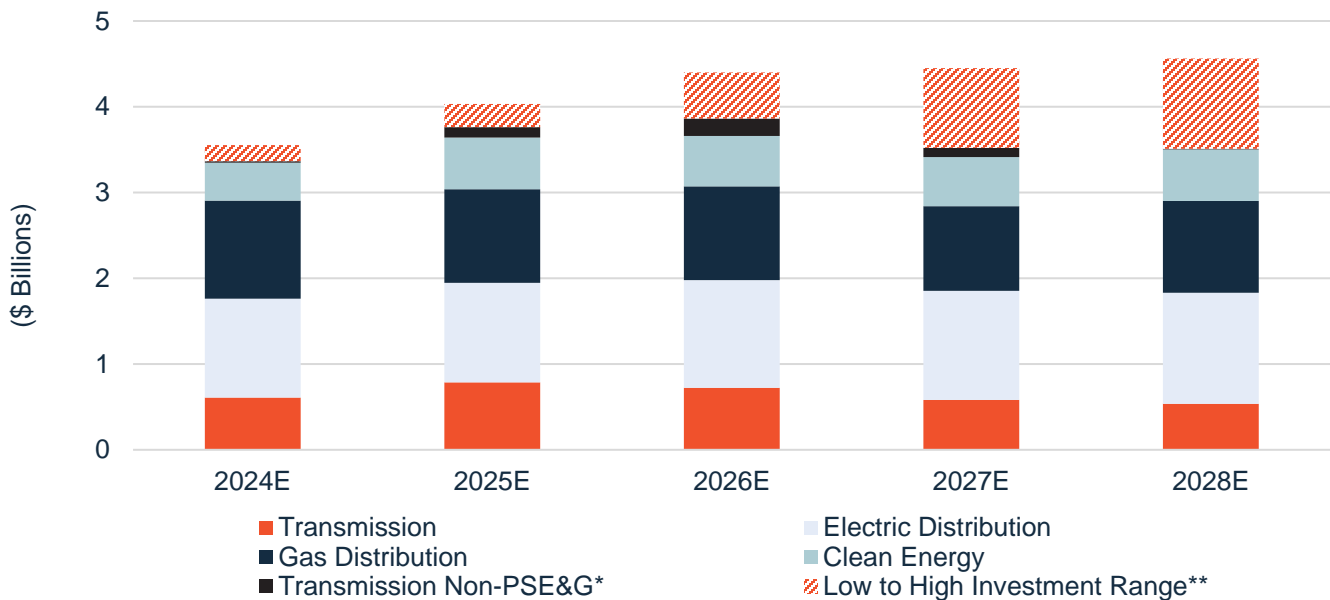
\*Long-Term Debt outstanding includes Long-Term Debt due within one year and is adjusted for net unamortized discount and debt issuance costs; subsidiary debt may not add to consolidated debt due to rounding. As of September 30, 2024, PSEG had entered into floating-to-fixed interest rate swaps totaling \$1.25B to reduce the volatility in interest expense for our variable rate debt on our \$1.25B term loan due March 2025 at PSEG Power.

\*\*A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. Each credit rating should be evaluated independently of any other credit rating.

### PSEG – Long-Term Debt Maturity Profile as of September 30, 2024



### Regulated Capital Spending Plan 2024E - 2028E



Includes AFUDC. CEF-EC/AMI is included in Electric.

\* The Maryland Piedmont Reliability Project that was awarded to PSEG by PJM in December 2023 will be managed and owned outside of PSE&G but is included here given FERC regulated rate base formula rate recovery.

\*\* The low end of the range includes extensions of GSMP and CEF-EE. The hashed portion of the chart represents incremental PSE&G investment that may occur for programs related to gas and electric modernization, energy efficiency, energy storage, electric vehicles and solar.

E=Estimate; ESG=Environmental, Social & Governance; AFUDC=Allowance for Funds Used During Construction; CEF-EC/AMI=Clean Energy Future-Energy Cloud/Advanced Metering Infrastructure; FERC=Federal Energy Regulatory Commission; GSMP=Gas System Modernization Program; CEF-EE=Clean Energy Future-Energy Efficiency