

Q2 2024 Update

PSEG's financial results for the second quarter and first half are in line with our expectations for the full year, enabling us to reaffirm our full-year 2024 non-GAAP Operating Earnings guidance range of \$3.60 to \$3.70 per share. PSEG responded well to the extreme conditions we experienced during the quarter, which included an early summer heat wave and one of the strongest earthquakes in New Jersey history. Our regulatory calendar remains on track to conclude both our distribution base rate case and the Clean Energy Future-Energy Efficiency II filing later this year. We are proud of PSE&G's suite of award-winning energy efficiency offerings, and how they help to lower customer bills. Additionally, PSE&G recently filed with the New Jersey Board of Public Utilities (BPU) to implement

another gas supply cost reduction this October, our third since January 2023, which will further help customer affordability this winter. We also reaffirm our five-year, non-GAAP Operating Earnings growth outlook of 5% to 7% through 2028, as well as our compound annual growth in rate base of 6% to 7.5% over the same period. Importantly, our solid balance sheet supports the execution of PSEG's five-year capital investment program of \$19 billion to \$22.5 billion through 2028 – 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 – July 30, 2024

Q2 2024 Highlights

Second Quarter Results

- Net Income of \$0.87 per share
- Non-GAAP Operating Earnings* of \$0.63 per share
- PSE&G non-GAAP Operating Earnings* driven by higher regulated investments, offset by higher O&M, and depreciation and interest expense not yet reflected in rates
- PSEG Power & Other non-GAAP Operating Earnings* reflect the positive impact of the nuclear PTC, partly offset by higher interest and tax expense and the scheduled refueling at our 100%-owned Hope Creek nuclear plant

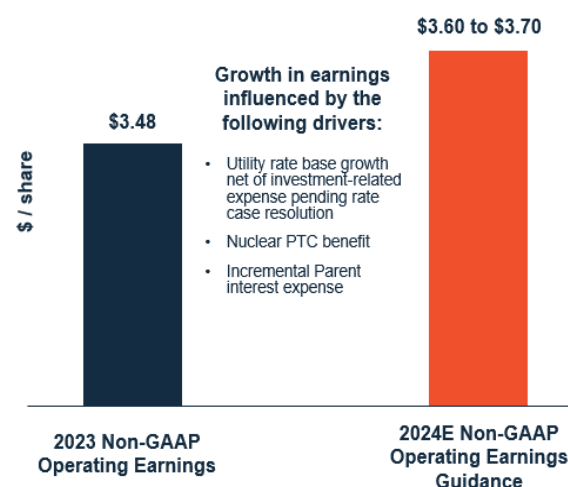
Operational Excellence

- CEF-EC/AMI installations on schedule and on budget with more than 2 million smart meters in-service
- PSEG Nuclear completed Spring refueling outage at Hope Creek

Disciplined Investment

- PSE&G invested approximately \$0.9 billion in Q2; on track for 2024's planned \$3.4 billion capital investment program
- BPU approved a 6-month extension of existing CEF-EE Program investment of ~\$300M beginning July 2024
- Regulated capital investment program for 2024 - 2028 of \$18 billion - \$21 billion focused on infrastructure modernization and energy efficiency initiatives

Reaffirmed 2024 Non-GAAP Operating Earnings Guidance



PSEG Results by Segment

PSE&G

(\$ millions, except EPS)	Q2 2024	Q2 2023
Net Income	\$302	\$336
Net Income Per Share (EPS)	\$0.60	\$0.67
Non-GAAP Operating Earnings*	\$302	\$341
Non-GAAP Operating EPS	\$0.60	\$0.68

PSEG Power & Other

(\$ millions, except EPS)	Q2 2024	Q2 2023
Net Income	\$132	\$255
Net Income Per Share (EPS)	\$0.27	\$0.51
Non-GAAP Operating Earnings*	\$11	\$10
Non-GAAP Operating EPS	\$0.03	\$0.02

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

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

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

GAAP Disclaimer

PSEG presents Operating Earnings in addition to its Net Income 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. 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, 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 July 30, 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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(\$ millions, Unaudited)			
Net Income	\$ 434	\$ 591	\$ 966	\$ 1,878
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax	(13)	(58)	(108)	(100)
(Gain) Loss on Mark-to-Market (MTM), pre-tax ^(a)	(159)	(296)	99	(1,068)
Lease Related Activity, pre-tax	-	-	(4)	-
Exit Incentive Program (EIP), pre-tax	-	9	-	20
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	51	105	17	316
Operating Earnings (non-GAAP)	\$ 313	\$ 351	\$ 970	\$ 1,046
PSEG Fully Diluted Average Shares Outstanding (in millions)	500	500	500	500
	(\$ Per Share Impact - Diluted, Unaudited)			
Net Income	\$ 0.87	\$ 1.18	\$ 1.93	\$ 3.76
(Gain) Loss on NDT Fund Related Activity, pre-tax	(0.03)	(0.12)	(0.22)	(0.20)
(Gain) Loss on MTM, pre-tax ^(a)	(0.32)	(0.59)	0.20	(2.14)
Lease Related Activity, pre-tax	-	-	(0.01)	-
EIP, pre-tax	-	0.02	-	0.04
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	0.11	0.21	0.04	0.63
Operating Earnings (non-GAAP)	\$ 0.63	\$ 0.70	\$ 1.94	\$ 2.09

PSE&G Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(\$ millions, Unaudited)			
Net Income	\$ 302	\$ 336	\$ 790	\$ 823
EIP, pre-tax	-	7	-	14
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	-	(2)	-	(4)
Operating Earnings (non-GAAP)	\$ 302	\$ 341	\$ 790	\$ 833
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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(\$ millions, Unaudited)			
Net Income	\$ 132	\$ 255	\$ 176	\$ 1,055
(Gain) Loss on NDT Fund Related Activity, pre-tax	(13)	(58)	(108)	(100)
(Gain) Loss on MTM, pre-tax ^(a)	(159)	(296)	99	(1,068)
Lease Related Activity, pre-tax	-	-	(4)	-
EIP, pre-tax	-	2	-	6
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	51	107	17	320
Operating Earnings (non-GAAP)	\$ 11	\$ 10	\$ 180	\$ 213
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.