



Public Service Enterprise Group

FOURTH QUARTER AND FULL YEAR 2024
NYSE: PEG

Forward-Looking Statements

Certain of the matters discussed in this report about our and our subsidiaries' future performance, including, without limitation, future revenues, earnings, strategies, prospects, consequences, and all other statements that are not purely historical constitute "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. Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Other factors that could cause actual results to differ materially from those contemplated in any forward-looking statements made by us herein are discussed in filings we make with the United States Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K and subsequent reports on Form 10-Q and Form 8-K. These factors include, but are not limited to:

- any inability to successfully develop, obtain regulatory approval for, or construct transmission and distribution, and our nuclear generation projects;
- the physical, financial and transition risks related to climate change, including risks relating to potentially increased legislative and regulatory burdens, changing customer preferences and lawsuits;
- any equipment failures, accidents, critical operating technology or business system failures, natural disasters, severe weather events, acts of war, terrorism or other acts of violence, sabotage, physical attacks or security breaches, cyberattacks or other incidents that may impact our ability to provide safe and reliable service to our customers;
- any inability to recover the carrying amount of our long-lived assets;
- disruptions or cost increases in our supply chain, including labor shortages;
- any inability to maintain sufficient liquidity or access sufficient capital on commercially reasonable terms;
- the impact of cybersecurity attacks or intrusions or other disruptions to our information technology, operational or other systems;
- an increasing demand for power and load growth, potentially compounded by a shift away from natural gas toward increased electrification;
- failure to attract and retain a qualified workforce;
- increases in the costs of equipment, materials, fuel, services and labor;
- the impact of our covenants in our debt instruments and credit agreements on our business;
- adverse performance of our defined benefit plan trust funds and Nuclear Decommissioning Trust Fund and increases in funding requirements;
- any inability to enter into or extend certain significant contracts;

- development, adoption and use of Artificial Intelligence by us and our third-party vendors;
- fluctuations in, or third-party default risk in wholesale power and natural gas markets, including the potential impacts on the economic viability of our generation units;
- our ability to obtain adequate nuclear fuel supply;
- changes in technology related to energy generation, distribution and consumption and changes in customer usage patterns;
- third-party credit risk relating to our sale of nuclear generation output and purchase of nuclear fuel;
- any inability to meet our commitments under forward sale obligations and Regional Transmission Organization rules;
- the impact of changes in state and federal legislation and regulations on our business, including PSE&G's ability to recover costs and earn returns on authorized investments;
- PSE&G's proposed investment projects or programs may not be fully approved by regulators and its capital investment may be lower than planned;
- our ability to receive sufficient financial support for our New Jersey nuclear plants from the markets, production tax credit and/or zero emission certificates program;
- adverse changes in and non-compliance with energy industry laws, policies, regulations and standards, including market structures and transmission planning and transmission returns;
- risks associated with our ownership and operation of nuclear facilities, and third-party operation of co-owned nuclear facilities, including increased nuclear fuel storage costs, regulatory risks, such as compliance with the Atomic Energy Act and trade control, environmental and other regulations, as well as operational, financial, environmental and health and safety risks;
- changes in federal, state and local environmental laws and regulations and enforcement;
- delays in receipt of, or an inability to receive, necessary licenses and permits and siting approvals; and
- changes in tax laws and regulations.

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 of this report. 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.

The forward-looking statements contained in this report are intended to qualify for the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

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. The last three slides in this presentation (Slides A, B and C) include a list of items excluded from Net Income (Loss) to reconcile to non-GAAP Operating Earnings with a reference to those slides included on each of the slides where the non-GAAP information appears.

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 report 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.

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 or the Form 8-K to which it is an exhibit.

PSEG Q4 and Full Year 2024 Highlights

Fourth Quarter and Full Year Results

- Net Income of \$0.57 per share in Q4; Net Income of \$3.54 per share in FY 2024
- Non-GAAP Operating Earnings of \$0.84 per share in Q4; Non-GAAP Operating Earnings of \$3.68 per share in FY 2024
- 2024 marks the 20th consecutive year PSEG has met or exceeded management's non-GAAP Operating Earnings guidance

Operational Excellence

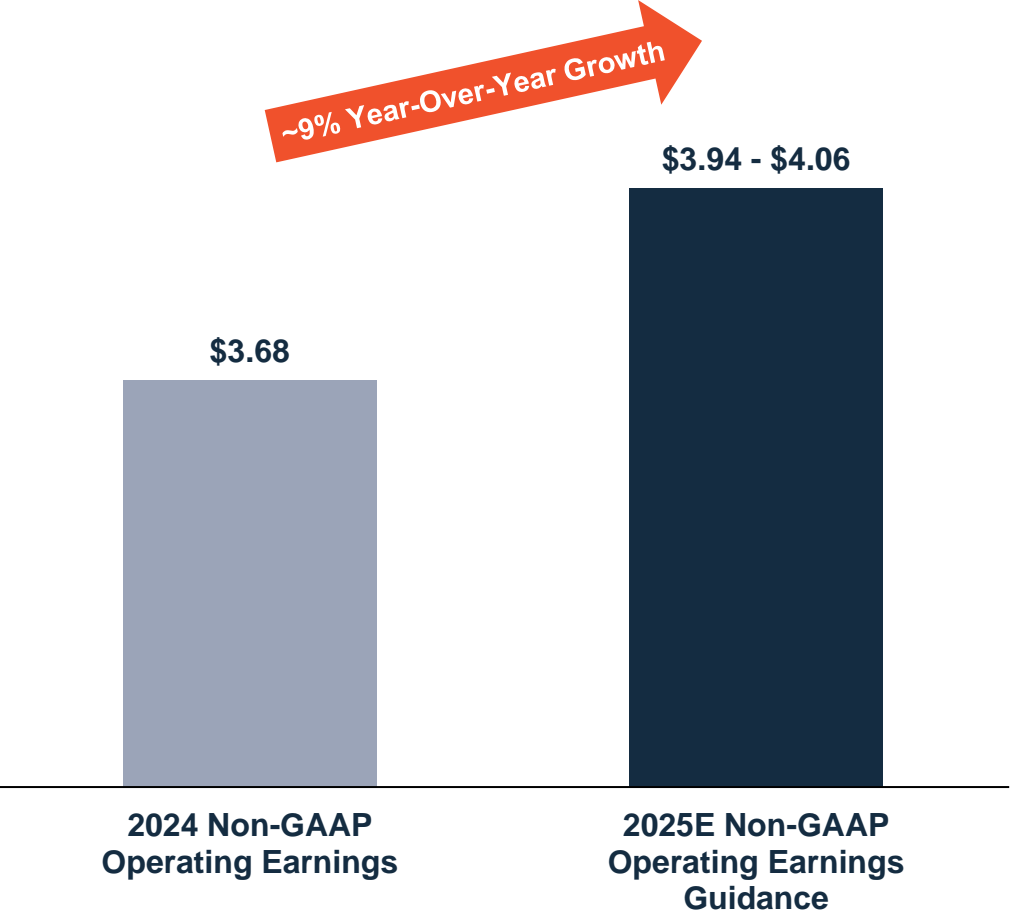
- 2024 PA Consulting ReliabilityOne® Award for Outstanding Metropolitan Service Area Reliability Performance in the Mid-Atlantic Region for 23rd consecutive year
- PSE&G recognized as #1 in Customer Satisfaction with Residential Electric and Gas Service in the East among Large Utilities by J.D. Power in 2024
- Nuclear capacity factor was approximately 90% for full year 2024

Disciplined Investment

- PSE&G successfully executed ~\$3.6 billion capital investment program in 2024, including \$0.9 billion in Q4
- Concluded PSE&G's first electric and gas distribution base rate case in six years with a balanced outcome providing for recovery of all prudent investments while maintaining favorable affordability profile
- Reached ~\$2.9 billion CEF-EE II settlement covering commitments from January 2025 to June 2027 to be spent over a six-year period

PSEG Initiating Full Year 2025 Guidance

2025 midpoint represents ~9% increase over 2024 results



Key Drivers for 2025

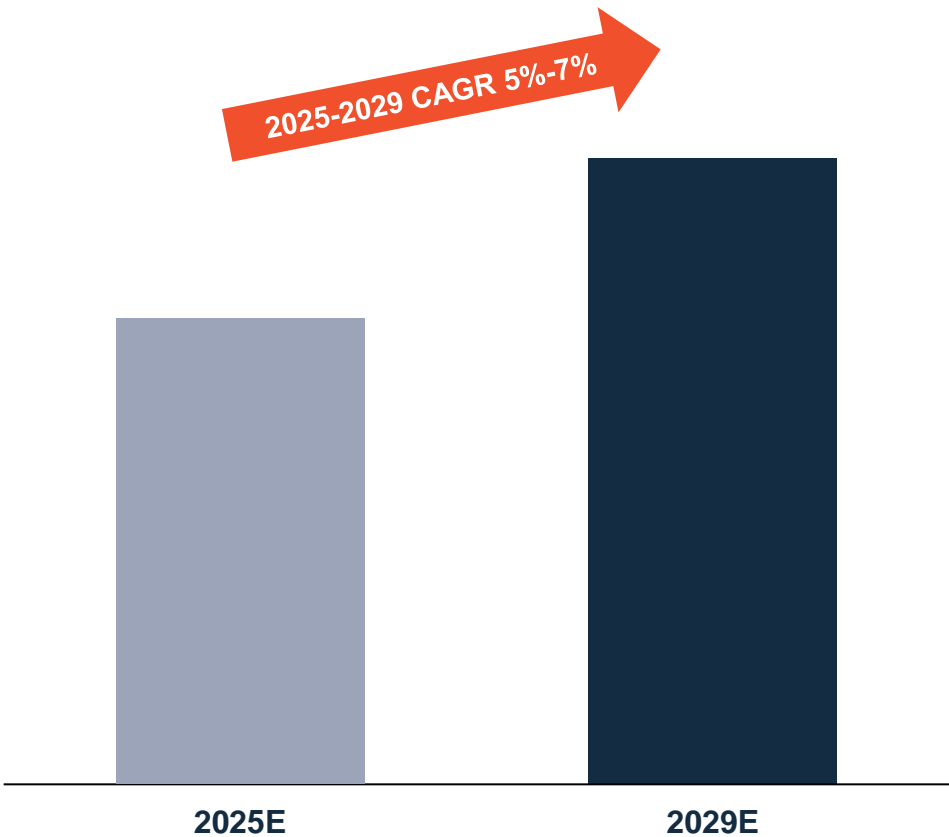
- Initiating PSEG 2025 non-GAAP Operating Earnings guidance of \$3.94 - \$4.06 per share
- PSEG 2025E outlook driven by:
 - + New distribution base rates effective for the full year
 - + Clause-based investment recoveries for infrastructure modernization and EE
 - + Higher PSE&G rate base, increased by ~12% at YE 2024 over YE 2023
 - + Higher PTC threshold price estimated at \$44.75/MWh
 - ZEC II award payments end May 2025
 - Hope Creek refueling scheduled for fall 2025 includes fuel cycle extension work
 - Higher costs, including interest and depreciation

Ongoing Execution of PSEG Strategic Plan

- Regulated capital spending plan of ~\$3.8 billion for 2025 to continue investments in infrastructure modernization, energy efficiency, electrification initiatives and load growth
- Increased indicative 2025 annual common dividend by 5% to \$2.52 per share
- Management has delivered results within guidance for 20 consecutive years

PSEG Extends Long-Term Growth Target of 5% - 7% From Higher 2025 Midpoint

Non-GAAP Operating Earnings



Strong Business Mix and Predictable Growth

- PSEG’s long-term non-GAAP earnings growth outlook of 5%-7% is based on the midpoint of 2025 guidance range (a 9% higher baseline) and assumes the PTC threshold price
- ~90% of PSEG’s projected non-GAAP Operating Earnings over the 2025-2029 period are from PSE&G
- Total PSEG capital program of \$22.5B - \$26B for 2025-2029 with >90% from regulated activities
- \$21B - \$24B regulated capital investment program for 2025-2029, supports PSE&G’s Rate Base CAGR of 6%-7.5% over the same period
- Solid balance sheet supports execution of robust 5-year capital plan without the need to issue equity or sell assets
- Nuclear PTC threshold price adjusted annually for inflation
- Growth beyond forecasted CAGR range could be achieved through opportunities to contract existing nuclear output under longer-term contracts at prices above the nuclear PTC threshold price



Q4 and FY 2024

Review

PSEG Q4 Results

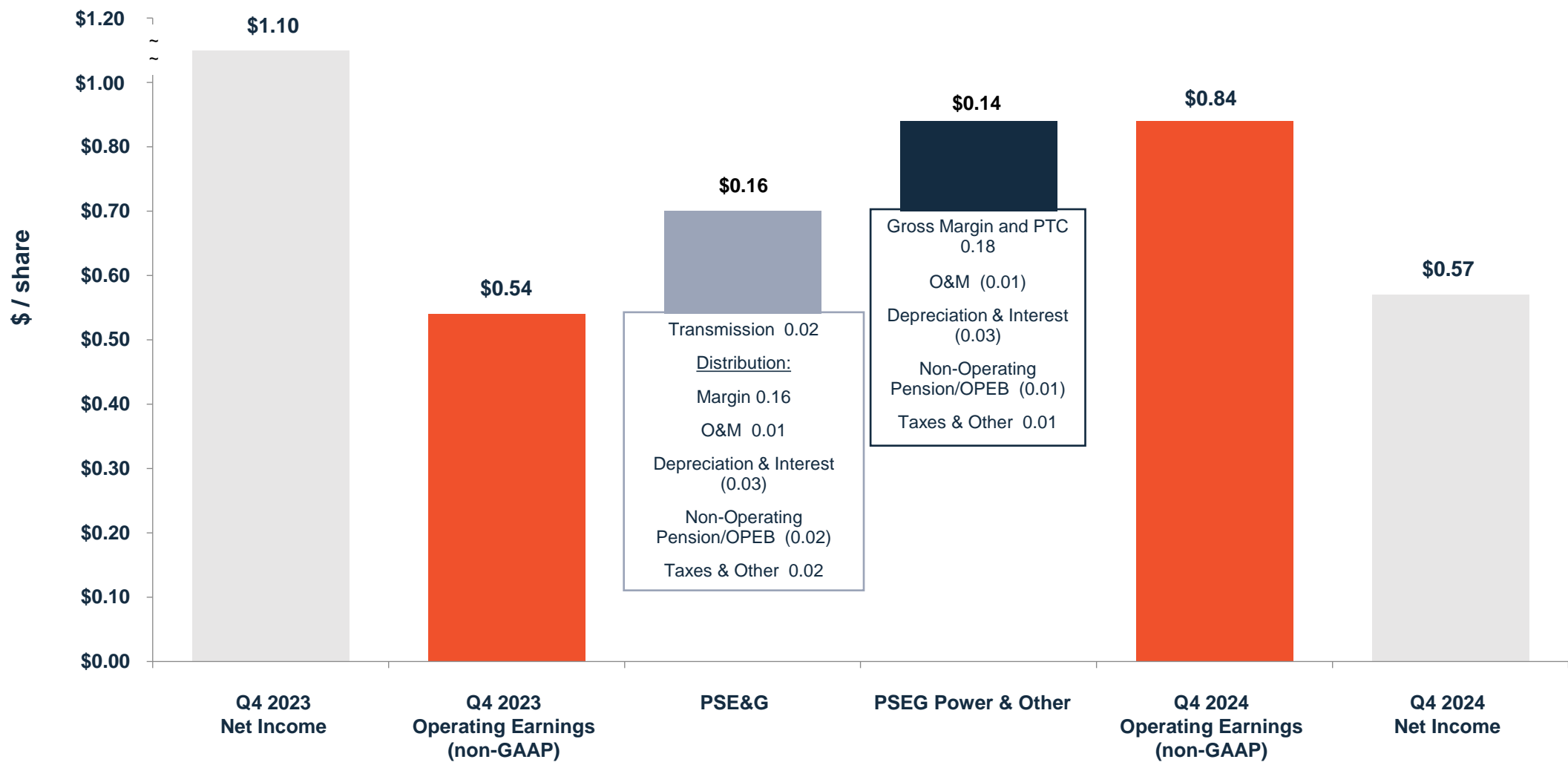
PSEG EPS Summary – Three Months ended December 31,

Net Income (Loss)	2024	2023	Change
PSE&G	\$0.75	\$0.58	\$0.17
PSEG Power & Other	<u>\$(0.18)</u>	<u>\$0.52</u>	<u>\$(0.70)</u>
Total PSEG	\$0.57	\$1.10	\$(0.53)

Non-GAAP Operating Earnings	2024	2023	Change
PSE&G	\$0.75	\$0.59	\$0.16
PSEG Power & Other	<u>\$0.09</u>	<u>\$(0.05)</u>	<u>\$0.14</u>
Total PSEG	\$0.84	\$0.54	\$0.30

See Slides A, B and C for Items excluded from Net Income (Loss) to reconcile to Operating Earnings (non-GAAP) for PSEG, PSE&G and PSEG Power & Other.

PSEG EPS Reconciliation – Q4 2024 versus Q4 2023



See Slides A, B and C for Items excluded from Net Income (Loss) to reconcile to Operating Earnings (non-GAAP) for PSEG, PSE&G and PSEG Power & Other.
Note: In 2024, PSEG recorded the benefit of the estimated PTCs within Income Tax Expense in its Consolidated Statements of Operations in accordance with Accounting Standards Codification Topic 740, Income Taxes.
Results may not add due to rounding.

PSEG Full Year Results

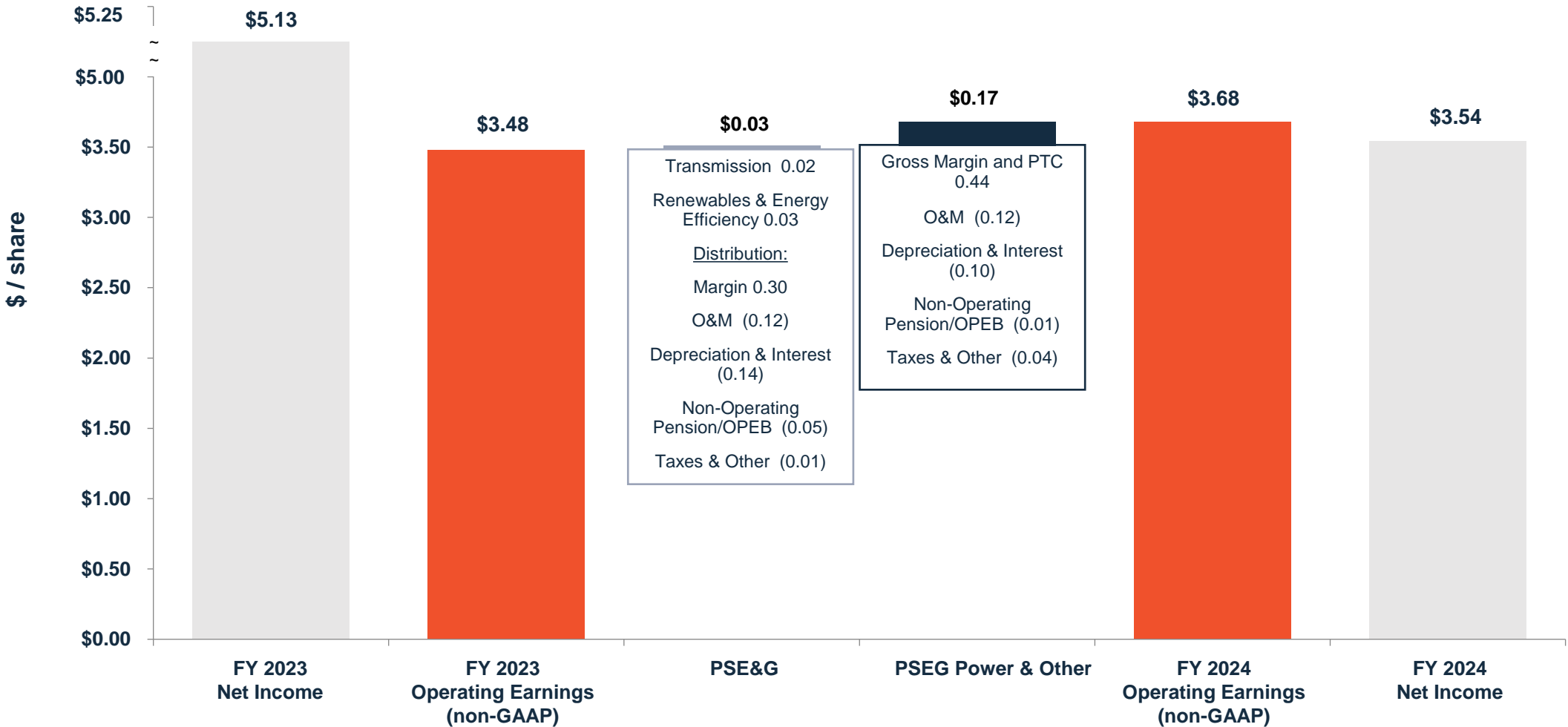
PSEG EPS Summary – Years ended December 31,

Net Income	2024	2023	Change
PSE&G	\$3.09	\$3.03	\$0.06
PSEG Power & Other	<u>\$0.45</u>	<u>\$2.10</u>	<u>\$(1.65)</u>
Total PSEG	\$3.54	\$5.13	\$(1.59)

Non-GAAP Operating Earnings	2024	2023	Change
PSE&G	\$3.09	\$3.06	\$0.03
PSEG Power & Other	<u>\$0.59</u>	<u>\$0.42</u>	<u>\$0.17</u>
Total PSEG	\$3.68	\$3.48	\$0.20

See Slides A, B and C for Items excluded from Net Income (Loss) to reconcile to Operating Earnings (non-GAAP) for PSEG, PSE&G and PSEG Power & Other.

PSEG EPS Reconciliation – FY 2024 versus FY 2023



See Slides A, B and C for Items excluded from Net Income (Loss) to reconcile to Operating Earnings (non-GAAP) for PSEG, PSE&G and PSEG Power & Other.
Note: In 2024, PSEG recorded the benefit of the estimated PTCs within Income Tax Expense in its Consolidated Statements of Operations in accordance with Accounting Standards Codification Topic 740, Income Taxes. Results may not add due to rounding.



PSE&G

*Q4 and Full Year
2024 Highlights*

Operations

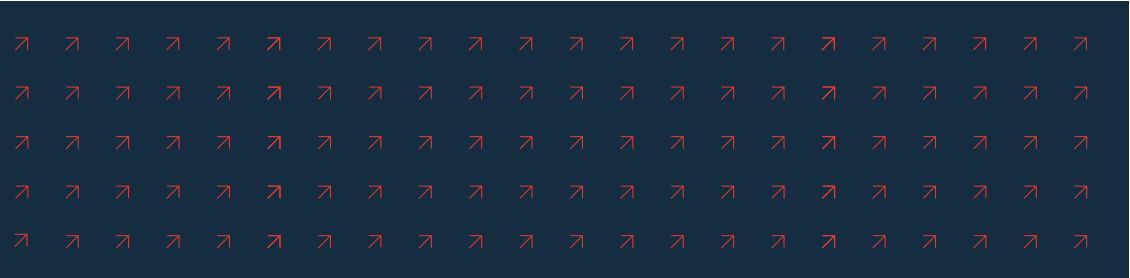
- Residential Electric and Gas customer count, a driver of margin growth under the Conservation Incentive Program (CIP), each grew by ~1% for the trailing 12 months ended December 31, 2024
- CIP minimizes margin volatility due to variations in sales, regardless of the sales driver (weather, energy efficiency, net-metered solar, economy)
- Weather-normalized sales for the trailing 12 months ended December 31:
 - Electric sales increased by 2.5%
 - Gas sales decreased by 1%
- PSE&G replaced in 2024 ~350 miles of gas main and ~28,500 associated gas services to homes and businesses under gas main replacement program
 - Reduced reported methane emissions by over 30% system wide since 2018 through GSMP
- CEF-EC/AMI program completed with ~2.2 million smart meters in-service

Regulatory and Market Environment

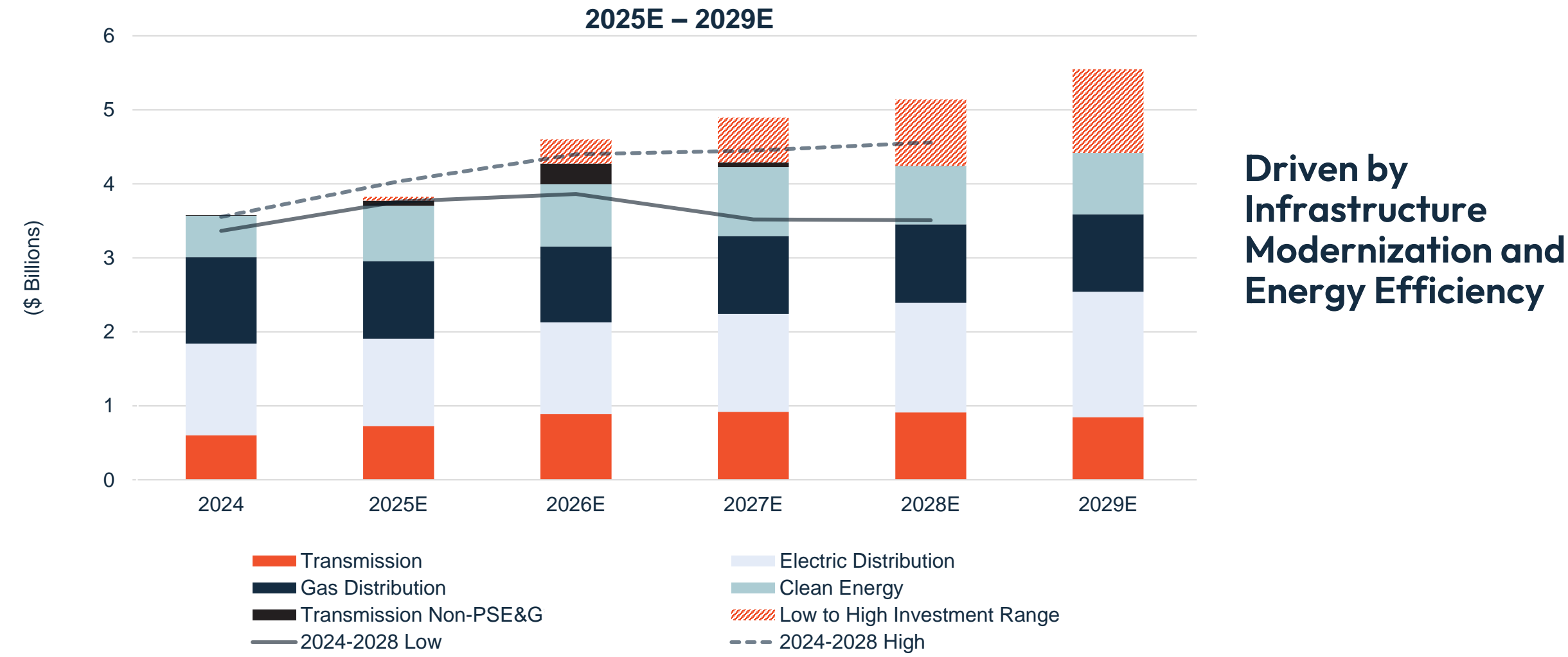
- BPU approved settlement that concluded PSE&G's first electric and gas distribution base rate case in six years
- BPU approved ~\$2.9 billion CEF-EE II settlement, covering commitments from January 2025 to June 2027 to be spent over a six-year period
- Implemented annual FERC transmission formula rate resulting in \$64 million in additional revenue effective January 1, 2025, subject to true-up
- PSE&G recognized as #1 in Customer Satisfaction with Residential Electric and Gas Service in the East among Large Utilities by J.D. Power in 2024

Financial

- PSE&G invested ~\$3.6 billion for the full year, exceeding its original 2024 investment plan
- Regulated capital investment program for 2025 totals ~\$3.8 billion
- Updated 5-year regulated capital investment plan of \$21 billion - \$24 billion for 2025 – 2029, up from \$18 billion - \$21 billion for 2024 – 2028, focused on infrastructure modernization, energy efficiency and load growth

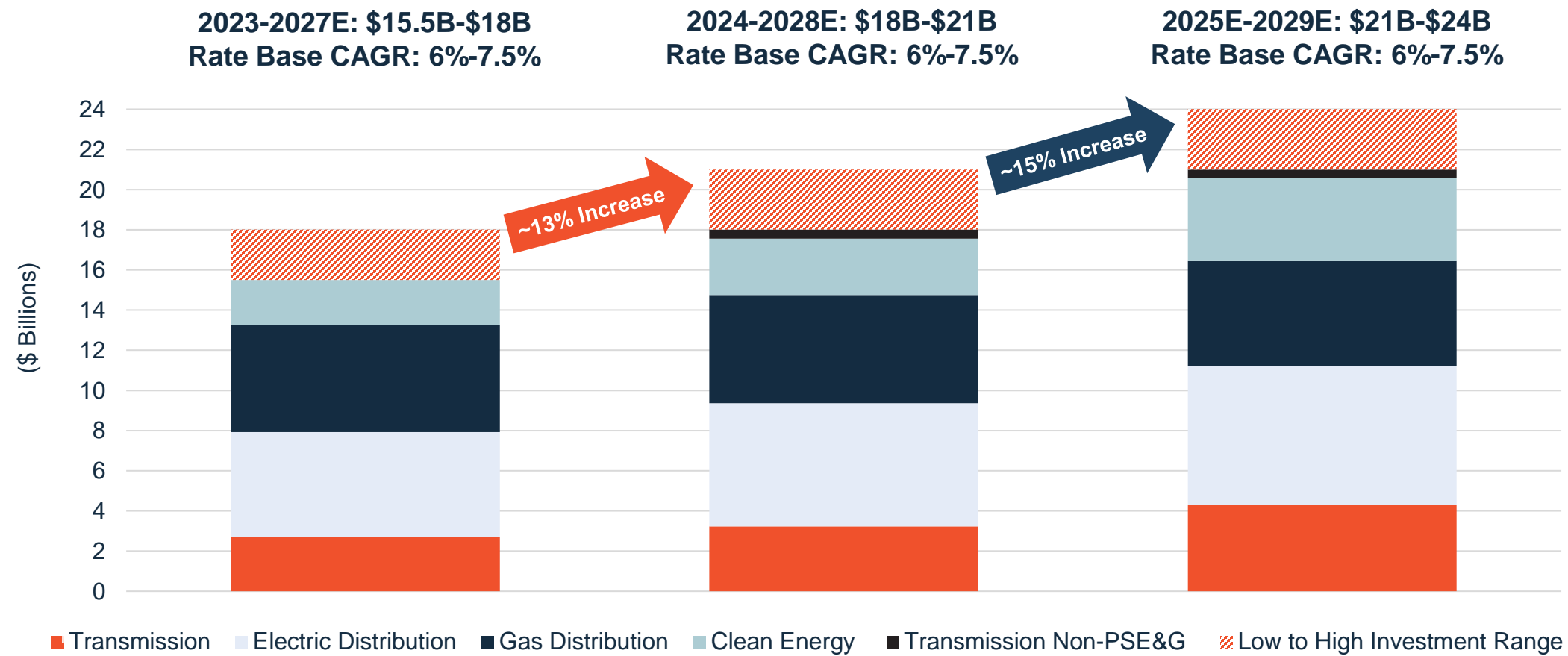


Regulated 5-Year Capital Investment Plan of \$21B-\$24B



Includes AFUDC. CEF-EC/AMI is included in Electric Distribution.
Note: 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, load growth and solar.

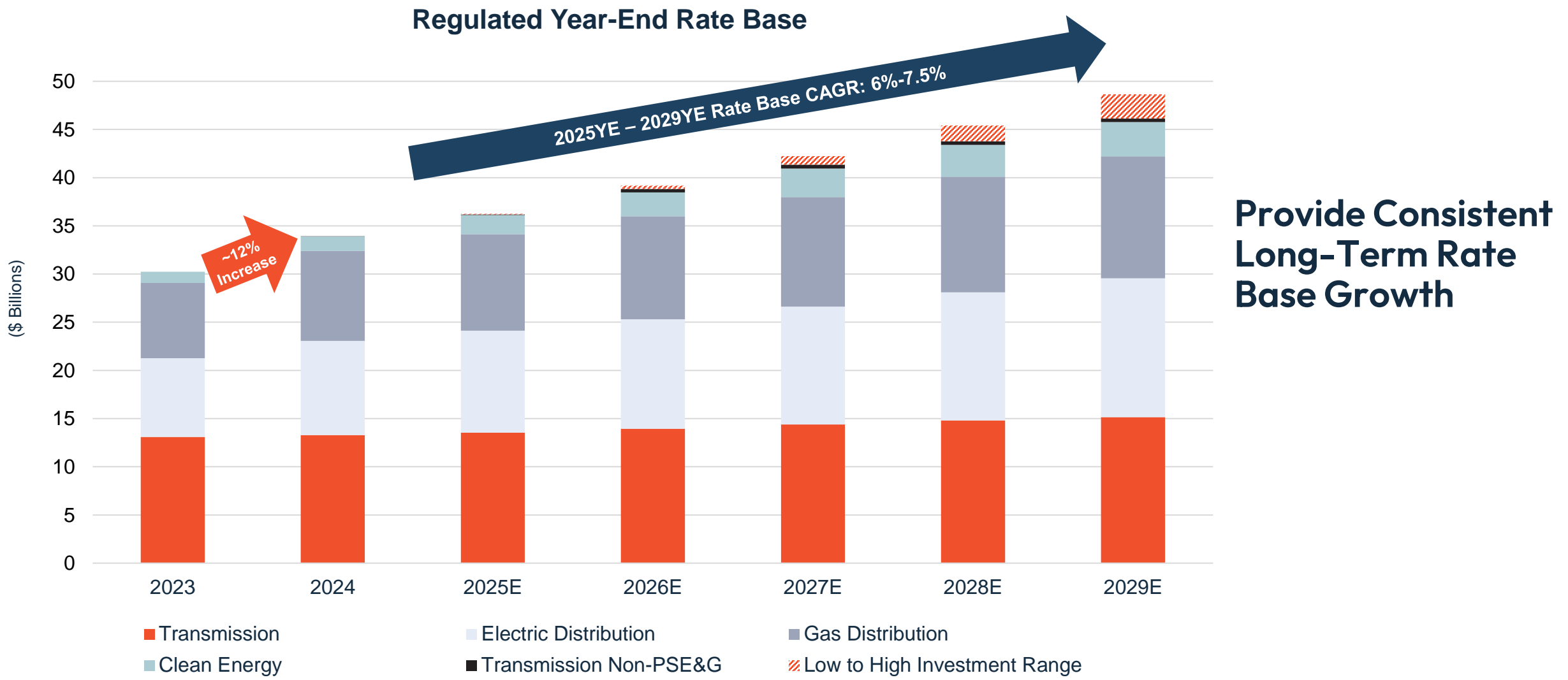
Regulated Capital Investment Plan ~\$3B Higher for 2025-2029



Consistent rate base CAGR reflects ~12% higher rate base at year-end 2024 versus year-end 2023

Includes AFUDC. CEF-EC/AMI is included in Electric Distribution.
Note: 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, load growth and solar.

Robust Investment Opportunities



Includes CWIP and AFUDC. CEF-EC/AMI is included in Electric Distribution.
Note: 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, load growth and solar.

PSEG Power & Other

Nuclear Generation Measures				
	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Capacity Factor	85.7%	85.8%	89.9%	93.2%
Fuel Cost (\$ millions)	\$46	\$45	\$191	\$189
Generation (GWh)	7,336	7,312	30,630	31,541
Fuel Cost (\$/MWh)	\$6.27	\$6.15	\$6.24	\$5.99
Refueling Outages:	2025:	Spring – S1	Fall – HC, PB3	
	2024:	Spring – HC	Fall – S2, PB2	
	2023:	Spring – S2	Fall – S1, PB3	

PJM Capacity Auction Results		
Delivery Period	PSEG’s Average Prices	PSEG’s Cleared Capacity
June 2024 – May 2025	\$61/MW-Day	3,700 MW
June 2025 – May 2026	\$270/MW-Day	3,500 MW
PJM capacity auction for June 2026 – May 2027 scheduled for July 2025		

Other Financial Considerations

- For 2025, total nuclear generation is forecasted to be 30-32 TWh of reliable, carbon-free energy
- Nuclear fuel commitments cover ~100% of estimated uranium, enrichment and fabrication requirements through 2027 and a significant portion through 2028
- PSEG Nuclear’s realized energy price historically aligned with the PECO hub
- PSEG Power amended existing \$1.25B term loan agreement to extend through June 2025
- PSEG Power entered into a 364-day variable rate term loan for \$400M in December 2024

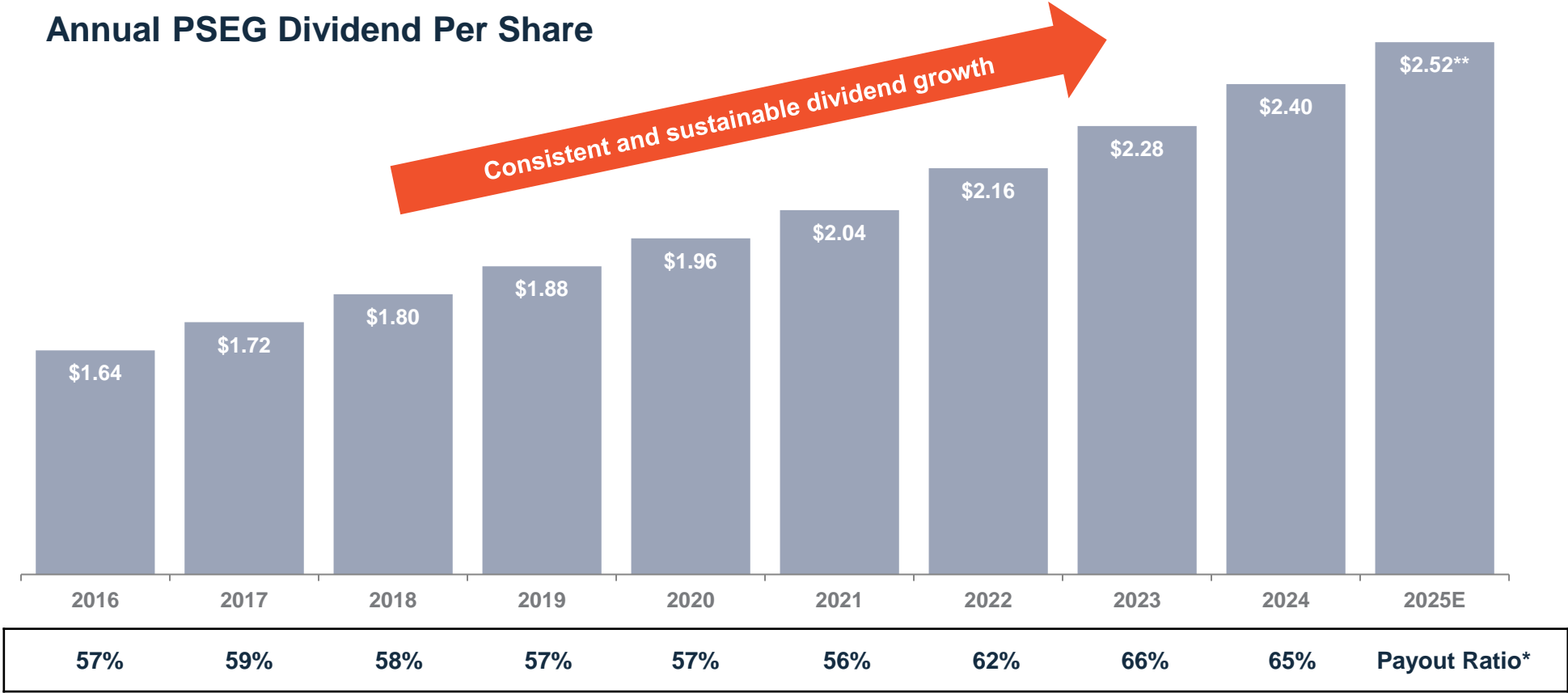
Illustrative Gross Margin Change Above PTC			
Output	\$10/MWh	\$25/MWh	\$50/MWh
10 TWh	\$100M	\$250M	\$500M
20 TWh	\$200M	\$500M	\$1,000M
30 TWh	\$300M	\$750M	\$1,500M

Note: Generation indicates net generation. Average Prices and Cleared Capacity reflect base and incremental auctions.
PJM’s new conversion of ICAP (installed capacity) to UCAP (unforced capacity, which is what is bid), has resulted in less UCAP per MW of ICAP. PSEG Nuclear sold the full UCAP value of the units.



Appendix

PSEG’s 2025 Indicative Annual Dividend Increase of 5% Supported by Predictable Earnings



PSEG has a 118-year history of paying dividends to shareholders

* Payout Ratios reflect the dividend rate divided by non-GAAP Operating Earnings. See Slide C for Items excluded from Net Income/(Loss) to reconcile to Operating Earnings (non-GAAP) for PSEG.
** Indicative annual 2025 common dividend rate per share.
Note: All future decisions and declarations regarding dividends on the common stock are subject to approval by the Board of Directors.

PSEG Maintains a Solid Financial Position

PSEG

PSEG Senior Unsecured Credit Ratings

Moody's = Baa2 / Outlook = Stable S&P = BBB / Outlook = Stable

PSEG Long-term Debt Outstanding	\$4.86B
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PSEG Consolidated Debt to Capitalization	58%
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PSEG Power Issuer Credit Ratings

Moody's = Baa2 / Outlook = Stable S&P = BBB / Outlook = Stable

PSEG Power 364-Day Term Loan Outstanding ^(1,2)	\$0.40B
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PSEG Power Long-term Debt Outstanding ⁽²⁾	\$1.25B
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PSEG Liquidity

- PSEG had approximately \$2.6B of total available liquidity, including \$125M of cash and cash equivalents, at December 31, 2024
- As of December 31, 2024, PSEG's variable rate debt was ~7% of total debt
- PSEG Power had net cash collateral postings of \$244M at December 31, 2024

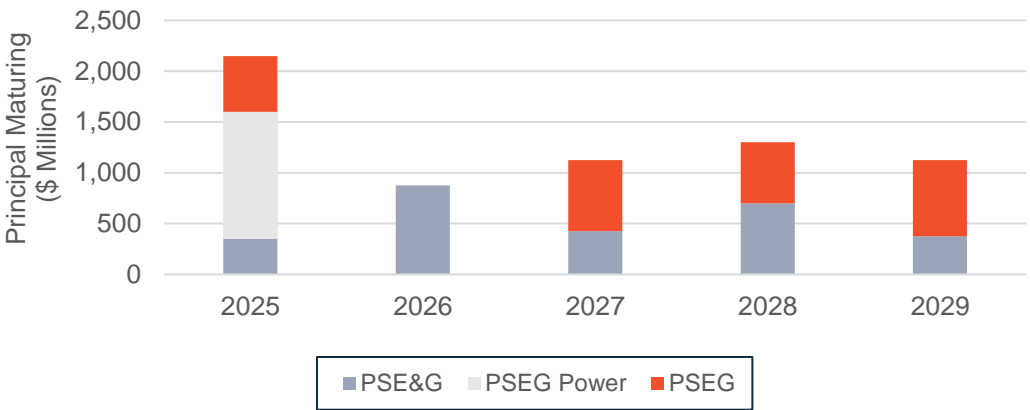
Public Service Electric & Gas

PSE&G Senior Secured Credit Ratings

Moody's = A1 / Outlook = Stable S&P = A / Outlook = Stable

PSE&G Long-term Debt Outstanding	\$15.00B
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PSEG Maturity Profile 2025 - 2029



All data is as of 12/31/2024 unless otherwise noted.

(1) 364-Day Term Loan is included in Short-Term Debt as Commercial Paper & Loans.

(2) PSEG Power 364-Day term loan and PSEG Power long-term debt are at a variable rate. As of 12/31/2024, 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 the \$1.25B term loan at PSEG Power. In December 2024, PSEG Power amended its existing \$1.25 billion variable rate 3-year term loan agreement to extend from March 2025 through June 2025.

Note: Total long-term debt outstanding amounts may not add to PSEG Consolidated total long-term debt outstanding due to rounding. Amounts on slide are rounded up to two decimal places.

PSEG Liquidity as of December 31, 2024

Company	Facility	Expiration Date	Total Facility	Usage	Available Liquidity
(\$ millions)					
PSE&G	Revolving Credit Facility	March 2028	\$1,000	\$468	\$532
<u>PSEG Money Pool</u>					
PSEG/PSEG Power	Revolving Credit Facility (PSEG)	March 2028	\$1,500 ^(A,B)	\$764	\$736
	Revolving Credit Facility (PSEG Power)	March 2028	1,250 ^(A)	37	1,213
	Letter of Credit Facility (PSEG Power) ^(C)	April 2026	75	45	30
			\$2,825	\$846	\$1,979
Total Facilities			\$3,825	\$1,314	\$2,511
PSEG Money Pool Cash and Short-term Investments					\$46
PSE&G Cash and Short-term Investments					\$79
Total Liquidity Available					\$2,636
Total Money Pool Liquidity Available					\$2,025

(A) Master Facility of \$2.75B with a PSEG sub-limit of \$1.5B and PSEG Power sub-limit of \$1.25B, which can be adjusted subject to terms within the credit agreement.

(B) The PSEG sub-limit includes a sustainability linked pricing-based mechanism with potential increases or decreases, which are not expected to be material, depending on performance relative to targeted methane emission reductions.

(C) PSEG Power has \$200 million in uncommitted credit facilities with \$75 million in letters of credit outstanding under these facilities. In addition, a subsidiary of PSEG Power has an uncommitted credit facility for \$150M, which can be utilized for cash collateral postings.

Glossary of Terms

AFUDC	Allowance For Funds Used During Construction
AMI	Automated Metering Infrastructure
BGSS	Basic Gas Supply Service
BPU	New Jersey Board of Public Utilities
CAGR	Compound Annual Growth Rate
CEF	Clean Energy Future
CIP	Conservation Incentive Program
CWIP	Construction Work In Progress
E	Estimate
EC	Energy Cloud
EE	Energy Efficiency
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
EV	Electric Vehicle
FERC	Federal Energy Regulatory Commission
FY	Full Year
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse Gas

GSMP	Gas System Modernization Program
HC	Hope Creek
IAP	Infrastructure Advancement Program
ICAP	Installed Capacity
M&R	Metering and Regulating
MSCI	Morgan Stanley Capital International
O&M	Operation & Maintenance
OPEB	Other Postretirement Benefits
PB	Peach Bottom
PECO	PECO Energy Company
PJM	Pennsylvania New Jersey Maryland
PPA	Power Purchase Agreement
PTC	Production Tax Credit
ROE	Return on Equity
S	Salem
UCAP	Unforced Capacity
YE	Year End
ZECs	Zero Emission Certificates

PSEG Investor Relations

80 Park Plaza
Newark NJ 07102
PSEG-IR-GeneralInquiry@pseg.com



[Link to PSEG Investor Relations Website](#)



[Link to PSEG ESG Webpages](#)

The information on the PSEG Investor Relations Website and the PSEG ESG Webpages is not incorporated herein and is not part of this slide presentation or the Form 8-K to which it is an exhibit.

Reconciliation of Non-GAAP Operating Earnings

Public Service Enterprise Group Incorporated - Consolidated Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(\$ millions, Unaudited)			
Net Income	\$ 286	\$ 546	\$ 1,772	\$ 2,563
(Gain) Loss on Nuclear Decommissioning Trust (NDT)				
Fund Related Activity, pre-tax	62	(126)	(137)	(184)
(Gain) Loss on Mark-to-Market (MTM), pre-tax ^(a)	134	(291)	210	(1,334)
Pension Settlement Charges, pre-tax	-	6	-	338
Lease Related Activity, pre-tax	-	7	(4)	7
Exit Incentive Program (EIP), pre-tax	-	4	-	29
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	(61)	125	(2)	323
Operating Earnings (non-GAAP)	\$ 421	\$ 271	\$ 1,839	\$ 1,742
PSEG Fully Diluted Average Shares Outstanding (in millions)	500	500	500	500
	(\$ Per Share Impact - Diluted, Unaudited)			
Net Income	\$ 0.57	\$ 1.10	\$ 3.54	\$ 5.13
(Gain) Loss on NDT Fund Related Activity, pre-tax	0.12	(0.26)	(0.27)	(0.37)
(Gain) Loss on MTM, pre-tax ^(a)	0.27	(0.58)	0.42	(2.67)
Pension Settlement Charges, pre-tax	-	0.02	-	0.68
Lease Related Activity, pre-tax	-	0.01	(0.01)	0.01
EIP, pre-tax	-	0.01	-	0.06
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	(0.12)	0.24	-	0.64
Operating Earnings (non-GAAP)	\$ 0.84	\$ 0.54	\$ 3.68	\$ 3.48

- (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.

Please see Slide 3 for an explanation of PSEG’s use of Operating Earnings as a non-GAAP financial measure and how it differs from Net Income.

Reconciliation of Non-GAAP Operating Earnings

PSE&G Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(\$ millions, Unaudited)			
Net Income	\$ 378	\$ 291	\$ 1,547	\$ 1,515
EIP, pre-tax	-	2	-	19
Pension Settlement Charges, pre-tax	-	4	-	4
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	-	(1)	-	(6)
Operating Earnings (non-GAAP)	<u>\$ 378</u>	<u>\$ 296</u>	<u>\$ 1,547</u>	<u>\$ 1,532</u>
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 December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(\$ millions, Unaudited)			
Net Income (Loss)	\$ (92)	\$ 255	\$ 225	\$ 1,048
(Gain) Loss on NDT Fund Related Activity, pre-tax	62	(126)	(137)	(184)
(Gain) Loss on MTM, pre-tax ^(a)	134	(291)	210	(1,334)
Pension Settlement Charges, pre-tax	-	2	-	334
Lease Related Activity, pre-tax	-	7	(4)	7
EIP, pre-tax	-	2	-	10
Income Taxes related to Operating Earnings (non-GAAP) reconciling items ^(b)	(61)	126	(2)	329
Operating Earnings (non-GAAP)	<u>\$ 43</u>	<u>\$ (25)</u>	<u>\$ 292</u>	<u>\$ 210</u>
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.

Please see Slide 3 for an explanation of PSEG's use of Operating Earnings as a non-GAAP financial measure and how it differs from Net Income (Loss).

Reconciliation of Non-GAAP Operating Earnings

Public Service Enterprise Group Incorporated – Consolidated Operating Earnings (non-GAAP) Reconciliation

Reconciling Items	Year Ended December 31,								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
	(\$ millions, Unaudited)								
Net Income (Loss)	\$1,772	\$2,563	\$1,031	(\$648)	\$1,905	\$1,693	\$1,438	\$1,574	\$887
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax ^(a)	(137)	(184)	270	(178)	(231)	(255)	144	(133)	(5)
(Gain) Loss on Mark-to-Market (MTM), pre-tax ^(b)	210	(1,334)	635	620	81	(285)	117	167	168
Pension Settlement Charges, pre-tax	-	338	-	-	-	-	-	-	-
Plant Retirements, Dispositions and Impairments, pre-tax ^(c)	-	-	31	2,940	(122)	402	(51)	975	669
Oil Lower of Cost or Market adjustment, pre-tax	-	-	-	-	2	-	-	-	-
Goodwill Impairment, pre-tax	-	-	-	-	-	16	-	-	-
Lease Related Activity, pre-tax	(4)	7	78	10	-	58	8	77	147
Exit Incentive Program (EIP), pre-tax	-	29	-	-	-	-	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform ^(d)	(2)	323	(306)	(891)	106	37	(74)	(427)	(391)
Tax Reform	-	-	-	-	-	-	-	(745)	-
Operating Earnings (non-GAAP)	\$1,839	\$1,742	\$1,739	\$1,853	\$1,741	\$1,666	\$1,582	\$1,488	\$1,475
PSEG Fully Diluted Average Shares Outstanding (in millions) ^(e)	500	500	501	504	507	507	507	507	508
	(\$ Per Share Impact – Diluted, Unaudited)								
Net Income (Loss)	\$3.54	\$5.13	\$2.06	(\$1.29)	\$3.76	\$3.33	\$2.83	\$3.10	\$1.75
(Gain) Loss on NDT Fund Related Activity, pre-tax ^(a)	(0.27)	(0.37)	0.54	(0.35)	(0.46)	(0.50)	0.28	(0.26)	(0.01)
(Gain) Loss on MTM, pre-tax ^(b)	0.42	(2.67)	1.27	1.23	0.16	(0.56)	0.23	0.33	0.33
Pension Settlement Charges, pre-tax	-	0.68	-	-	-	-	-	-	-
Plant Retirements, Dispositions and Impairments, pre-tax ^(c)	-	-	0.06	5.83	(0.24)	0.79	(0.10)	1.92	1.32
Goodwill Impairment, pre-tax	-	-	-	-	-	0.03	-	-	-
Lease Related Activity, pre-tax	(0.01)	0.01	0.15	0.02	-	0.11	0.02	0.15	0.29
EIP, pre-tax	-	0.06	-	-	-	-	-	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items, excluding Tax Reform ^(d)	-	0.64	(0.61)	(1.77)	0.21	0.08	(0.14)	(0.84)	(0.78)
Tax Reform	-	-	-	-	-	-	-	(1.47)	-
Share Differential ^(e)	-	-	-	(0.02)	-	-	-	-	-
Operating Earnings (non-GAAP)	\$3.68	\$3.48	\$3.47	\$3.65	\$3.43	\$3.28	\$3.12	\$2.93	\$2.90

- (a) Effective January 1, 2018, unrealized gains (losses) on equity securities are recorded in Net Income (Loss) instead of Other Comprehensive Income (Loss).
- (b) Includes the financial impact from positions with forward delivery months.
- (c) 2022 includes the results for fossil generation sold in February 2022. 2021 amounts include a pre-tax loss of \$298 million for the make-whole premium paid upon the early redemption of PSEG Power's debt and other non-cash debt extinguishment costs.
- (d) Income tax effect calculated at 28.11% statutory rate for 2018 through 2024 and 40.85% statutory rate for prior years, except for qualified NDT related activity, which records an additional 20% trust tax on income (loss) from qualified NDT Funds, the additional investment tax credit recapture related to the sale of PSEG Solar Source in 2021 and lease related activity.
- (e) Approximately three million potentially dilutive shares were excluded from fully diluted average shares outstanding used to calculate the diluted GAAP loss per share for the year ended December 31, 2021 as their impact was antidilutive to GAAP results. For non-GAAP per share calculations, we used fully diluted average shares outstanding of 507 million, including the three million potentially dilutive shares as they were dilutive to non-GAAP results. As a result of the use of different denominators for non-GAAP Operating Earnings and GAAP Net Loss, a reconciling line item, "Share Differential," has been added to the 2021 results to reconcile the two Earnings/(Loss) per share calculations.

Please see Slide 3 for an explanation of PSEG's use of Operating Earnings as a non-GAAP financial measure and how it differs from Net Income (Loss).