



**Powering
progress.**



PSEG

2023 ANNUAL REPORT



Public Service.

It's at the heart of all we do and inspires us to deliver safe, reliable service through highly dedicated people over a highly dependable network.

PSEG is an energy company primarily consisting of a regulated utility and nuclear generation.

PSE&G aims to deliver affordable energy with an award-winning customer experience. Our company's emphasis on reliability, sustainability and financial discipline has resulted in a higher regulated earnings contribution over the past several years and led to a more predictable growth profile.

PSEG had approximately \$50.7 billion in assets at the end of 2023.

WE ARE powering a future where people use less energy, and it's cleaner, safer and delivered more reliably than ever.

WE ARE

Powering Progress.



Letter

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

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

As an employee of this great company since 1985, I have had the pleasure of working alongside countless remarkable people who fuel our success. If I were to pinpoint what it is that makes PSEG successful and what drives our people, it would be consistently doing the right thing, and in doing so, earning the trust and confidence of our stakeholders.

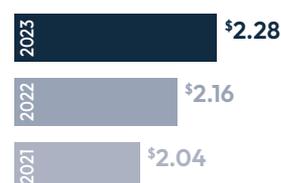
At a time when building trust has never been more essential, PSEG's approximately 12,500 employees are focused on working hard to maintain the trust of our customers and each other, every single day. And this isn't something new. The many generations of PSEG colleagues that came before us over the past 120 years knew that doing what you say you're going to do, and being there when people need us the most is not only what is expected of us, but is the foundation for our success.

Trust is essential to everything we do. Our customers and communities put their trust in us to deliver safe and reliable energy. Our employees trust us to keep safety our top priority and to equip them with the tools they need to have fulfilling careers. Our regulators trust us to keep the promises that we make to them and to always work with integrity. And you, our investors, entrust us with being a well-run company able to deliver on our financial and strategic objectives.

Below are some highlights from 2023 that demonstrate PSEG's focus on "doing the right thing," by executing on our strategic plans, delivering increased predictability and producing shareholder benefits:

- With strong 2023 results, we increased our shareholder dividend in 2024 by 5.3% — marking the 117th year of paying a dividend and the 13th consecutive annual increase. We also met or exceeded PSEG's non-GAAP Operating Earnings guidance for the 19th consecutive year.

Dividend per share



- PSE&G, our regulated utility that contributes approximately 90% of our consolidated non-GAAP Operating Earnings, is on track to continue to provide sustainable rate base growth through major infrastructure investments and, together with cost control through operational excellence, earnings growth for our shareholders.
- PSEG's financial strength enables funding of our regulated 2024 through 2028 capital investment program of \$18 billion to \$21 billion, without the need to issue new equity or to sell assets.
- We're working to fulfill our Powering Progress vision for a future where people use less energy, and it's cleaner, safer and delivered more reliably than ever, consistent with New Jersey's clean energy goals.
 - Our December 2023 distribution base rate case filing, the first in nearly six years, seeks to recover over \$3 billion in previously deployed capital to strengthen and modernize New Jersey's electric and gas infrastructure.
 - We made the decision to retain our carbon-free nuclear fleet enhanced by the financial stability of a long-term

trust

federal production tax credit (PTC) and sold our equity stake in the Ocean Wind 1 project, streamlining our business and reducing PSEG's risk profile.

– We're pursuing our goal of net-zero emissions for our operations by 2030 while remaining focused on customer affordability, reliability and meeting the needs of our state and the areas where we do business.

– We're supporting our communities, leveraging our expertise from years of modernizing and strengthening our distribution grid to make "Last Mile" upgrades in neighborhoods that also prepare our system for added renewable energy.

– We're reducing methane emissions through our extended Gas System Modernization Program (GSMP) and are on track to achieve our long-term methane emissions reduction target of at least 60% by 2030, having already reduced methane emissions by 22% systemwide from 2018 levels.

– We're supporting customer demand for programs that save energy and lower bills. We now sell more energy efficiency solutions in a single month than we did in an entire year only a few short years ago.

– In addition to the 2023 extension of our Clean Energy Future – Energy Efficiency (CEF-EE) programs, we proposed a \$3.1 billion second phase covering January 2025 to June 2027. If approved, we plan to achieve a reduction of nearly 10 million metric tons of carbon emissions.

– We're putting thousands of people to work across numerous positions at various levels with PSEG, with our partners and through our Clean Energy Jobs Program, and have been recognized nationally as a top employer for diversity.

– We continue to support electrifying the transportation sector – the number one source of national greenhouse gas emissions – by exploring and pursuing low-risk opportunities to invest in "make ready" electric vehicle infrastructure, enabling a smooth transition to increased electrification.

- We further enhanced our ability to deliver stable, predictable results by taking actions to limit the impact of pension variability on earnings, and continue to be supported by PSEG's Conservation Incentive Program and the Transmission Formula Rate.

I am proud to say that our team's work has received widespread recognition. For the second consecutive year, PSEG achieved the number one ranking in customer satisfaction for Residential Electric in the East among Large Utilities in the J.D. Power 2023 U.S. Electric Utility Residential Customer Satisfaction Study and also ranked first in the J.D. Power 2023 U.S. Electric Utility Business Customer Satisfaction Study. Our energy efficiency program has received more than 40 industry awards that acknowledge excellence in program design, marketing and best practices.

I am just as proud to say that our gas bills are among the lowest in the region and our electric bills are below our regional peer average. We never lose sight of the importance of bill affordability as we maintain reliability, work to reduce methane emissions, help our customers use less energy, advocate for cleaner power generation, support our communities and aim to reduce greenhouse gas emissions at the household level. PSEG's approach to continuous improvement has consistently led us to being one of the most affordable utilities in the region.

At PSEG we work hard to maintain a best-in-class utility, preserve our carbon-free generation fleet, invest in impactful clean energy programs and are privileged to have employees who do right by our diverse communities. Couple this with a leadership team committed to proven business principles and you have a compelling investment proposition that also aligns with state, regional and national sustainability goals.

Let me close by thanking you, our shareholders, for your confidence, support and the continued trust you place in us.

Sincerely,



Ralph LaRossa

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

February 26, 2024



Business *Update*

Our unwavering commitment and responsibility to the people and communities we serve drives what we do. PSEG powers the lives of over 2.4 million electric customers and 1.9 million gas customers in New Jersey, and over one million electric customers on Long Island.

With a business approach focused on operational excellence, financial strength and disciplined investments, we strive to build a clean energy future. As always, the safety and security of our employees, customers, communities and critical infrastructure remains one of our top priorities.

Guided by our long-standing principles of applying ingenuity to address pressing challenges, we move forward with a clear and trusted vision, delivering long-term value to our customers and communities, our employees and to our shareholders.

2023 Performance

In 2023, we continued powering progress and meeting our business goals by improving the sustainability and predictability of our company, while also employing technology and expanding the reliability and efficiency efforts that our stakeholders both expect and value.

Our strategic decisions, including retaining our carbon-free nuclear generating fleet and exiting offshore wind gen-

eration, improved our business profile and enhanced the predictability of our financial results. Our decisions are also well aligned with public policy objectives.

2023 marked the 19th consecutive year that we delivered results that met or exceeded our original non-GAAP Operating Earnings guidance.

We also continued to progress toward meeting our goal of net-zero carbon emissions from operations by 2030. Through our Gas System Modernization Program (GSMP), in 2023, we achieved a methane emissions reduction of 22% systemwide, from 2018 levels. We retained our nuclear fleet that, as of 2024, will be supported by production tax credits (PTC), creating stable, predictable cash flows that also offer multiple growth opportunities. We received a \$280 million extension of the PSE&G Clean Energy Future-Energy Efficiency (CEF-EE) program and submitted its \$3.1 billion CEF-EE II filing, which comprises 11 programs targeting diverse customer segments and is designed to meet the state's energy reduction targets.

We reduced customer gas rates three times in 2023, continuing to be one of the most affordable utilities in our region. Our effective efforts to control operation and maintenance costs helped to mitigate broader inflationary pressures, reduced volatility and also contributed to customer affordability.

Operational Excellence

PSEG maintains a tradition of high standards that begins with our operational excellence model, which is aligned with our customers' expectations that their utility service be predictable, reliable and accountable.

In 2023, PSE&G ranked #1 in Customer Satisfaction for Residential Electric and also for Electric Business in the East among Large Utilities in J.D. Power 2023 customer satisfaction studies.

For the 22nd consecutive year, PSE&G received the ReliabilityOne® Award for Outstanding Reliability Performance in the Mid-Atlantic Metropolitan Service Area from PA Consulting, an industry benchmarking group.

Operational excellence extends beyond our award-winning reliability and customer satisfaction to how we manage sustainability. PSEG has been recognized by many noteworthy organizations, as detailed below in the Sustainability section.

U.S. News & World Report also named us to their inaugural list of the 200 Best Companies to Work For. PSEG was named a Trendsetter in the 2023 CPA-Zicklin Index of Corporate Political Disclosures and Accountability, with a score of 90 out of a possible 100.

Financial Strength

Like it has been for over 120 years, our financial strength is critical to our ability to make investments in New Jersey's energy infrastructure. Our pipeline of predominantly regulated capital investments provides a compelling opportunity for growth in earnings, dividends and cash flow that is aligned with the energy policy of New Jersey, with a heightened focus on customer affordability.

Our improved business mix and keen cost management in 2023 once again supported the growth in our dividend. Also, in February 2024, our indicative annual common dividend of \$2.40 per share represented a 5.3% increase over 2023, extending our track record of paying a common dividend to 117 consecutive years – and the 13th consecutive annual increase.

We have also extended PSEG's non-GAAP Operating Earnings growth rate expectation of 5% to 7% for the 2024 through 2028 period, and our financial strength enables us to fund our current capital investment program through 2028 without the need to issue new equity or sell assets.

Disciplined Investment

The pressing need to decarbonize our energy supply while future-proofing our system has honed our investment focus on infrastructure modernization and clean energy future opportunities, making 2023 a productive regulatory year.

For the five-year period ending December 31, 2028, our regulated capital spending program has been updated to be \$18 billion to \$21 billion. PSEG's total capital plan is estimated to be \$19 billion to \$22.5 billion.

PSEG started work on our \$511 million Infrastructure Advancement Program (IAP), which is helping modernize our distribution systems to provide customers with improved reliability, including during extreme weather. The IAP includes "Last Mile" investments that will prepare the grid for electrification, including the transition to electric vehicles (EVs), and enable a greater blend of renewable energy resources while increasing the reliability of the state's electric grid down to the street and neighborhood level. This investment is one of several that help stimulate the New Jersey economy by creating thousands of jobs.

Continuing our reduction of methane emissions through the replacement of aging cast iron pipes, in October 2023 the New Jersey Board of Public Utilities (NJBPU) approved an approximately \$900 million extension of the Gas System Modernization Program through 2025. Earlier, in March 2023, PSE&G filed for a \$2.5 billion next phase of GSMP, a regulated investment opportunity that is expected to be considered in 2025.

In May 2023, the NJBPU approved a \$280 million extension of our landmark energy efficiency program that, under our Clean Energy Future initiative, saves energy, saves money, helps decarbonize New Jersey's economy and builds green jobs. In December 2023, PSE&G filed for the program's \$3.1 billion next phase, anticipated to be resolved in 2024. PSE&G also installed 1.5 million smart meters, by December 2023, under our Advanced Metering Infrastructure program that is expected to conclude in 2024.

Our work toward combating the top source of greenhouse gas emissions in the state, transportation, continued as we further drove electrification and EV infrastructure opportunities. Among CEF's many awards, in January 2023, PSE&G's electric transportation team

received the EVgo's inaugural Connect the Watts™ National EV Charging Hero award for their work installing EV infrastructure in the region.

One of our largest contributions to state and national clean energy efforts is our nuclear plants, which provide over 85% of New Jersey's carbon-free energy. Bolstered by the predictability that federal PTCs provide, in 2023 we explored opportunities to: increase plant capacity via uprates, extend fuel cycles, seek license extensions and identify opportunities to advance the prospects of utilizing hydrogen.

Also in 2023, we sold our 25% stake in Ocean Wind 1, shifting our focus in offshore wind to transmission-only projects, which greatly reduced our risk and continued our strong management track record. This decision also allowed us more flexibility to pursue other opportunities, including those focused on meeting increasing electric demand. In December 2023, the PJM Board approved a \$424 million PSEG proposal for a transmission project in Maryland to help meet growing regional electric needs.

We closed the year by filing a distribution base rate case, the first such request since 2018. The rate case seeks to recover approximately \$3 billion of recent capital investment, a 9% overall revenue increase, and is expected to be resolved later in 2024.

Powering Progress

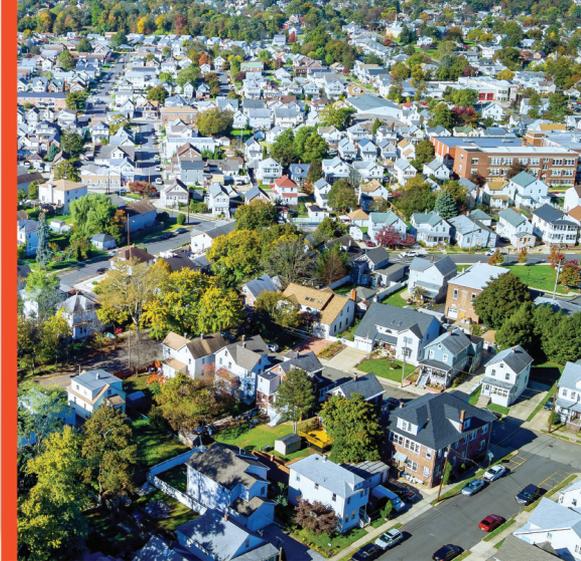
At PSEG, we take care of people and communities. We embrace our role as caretakers and the responsibility that comes with it. We are all about service. As such, we remain committed to our sustainability efforts, responsible business practices and corporate citizenship.

Our Mission and Vision

PSEG's mission is to:

- Be a positive force in a changing world by providing infrastructure to access safe, affordable, reliable and cleaner energy;
- Work toward a carbon-free economy;
- Empower the lives of our customers, our communities, our workforce and other stakeholders;
- Embrace diversity and inclusion, and promote equitable and ethical behavior.





This mission guides us as we develop business strategies and pursue our Powering Progress vision: a future where people use less energy and it is cleaner, safer and delivered more reliably than ever.

Sustainability

In 2023, we made great headway on our decades of work to be proactive and thoughtful in understanding our relationship with the environment, as is detailed in our [2023 Sustainability Report](#). We recognize that responsible business practices, sustainability and ESG are critical to achieving our vision and meeting stakeholder needs.

Our business strategy considers not only how climate change might impact PSEG operations and investors, but also how its effects impact the communities we serve and live in, and how we can help manage the resulting risks and uncertainties.

Our investments remain focused on building the infrastructure needed to help New Jersey meet its long-term clean energy goals and carbon-free energy generation. As we remain committed to the goal of net-zero carbon emissions by 2030, PSEG has outpaced the industry in reducing carbon emissions intensity. Consistent with our commitment to the United Nations-backed Race to Zero campaign, we submitted proposed targets encompassing Scopes 1, 2 and 3 emissions to the Science-Based Targets initiative (SBTi). SBTi recently informed us that they have rejected our submission because, while our Scope 1 and 2 and Scope 3 electric targets meet requirements to proceed to the validation process, our Scope 3 natural gas target aligns with a Well Below 2C temperature scenario, rather than a more ambitious 1.5C scenario. We remain focused on our sustainability efforts and clean energy goals, and will continue to work with the State of New Jersey and stakeholders to continue making progress.

[In November 2023](#), we reported on the success of our award-winning energy efficiency program, from the program's implementation through June 2023, that has benefited approximately 1.8 million customers and saved for participants nearly 1.7 million megawatt hours of electricity per year and nearly 40 million therms of natural gas per year. It has also benefited area residents by positioning more than 2,400 in meaningful roles under PSE&G's Clean Energy Jobs Program, and helped more than 100 small businesses prepare to become suppliers through the Small Business Certification Readiness Assistance Program.

PSEG has been named to the Dow Jones Sustainability North America Index for 16 consecutive years, a list recognizing 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 the Smart Electric Power Alliance 2030 Club, which recognizes utilities that establish aggressive carbon reduction and clean energy targets. In early 2024, PSEG was recognized by its inclusion in the S&P Global Sustainability Yearbook 2024.

Diversity, Equity and Inclusion and Governance

Providing energy and energy services to one of the most diverse regions in the nation is an important distinction for PSEG. As a responsible corporate citizen and a leader in the energy field, we know that valuing diversity, equity and inclusion means we'll continue to attract the best people who offer diverse ideas and solutions.

Relying on our core commitments and strong culture of inclusion, we are reimagining ways to attract, develop and

retain a high performing, diverse workforce – one with the skillsets to succeed in a rapidly evolving environment.

In 2023 we published our second [PSEG Diversity, Equity & Inclusion Report](#). The report highlights our Inclusion for All strategy, as well as our progress toward building a culture that respects and celebrates the diversity of its workforce; recruiting, developing and retaining talent; and being a positive force for the many unique communities we serve.

PSEG was named once again as one of America’s Best Employers for Diversity by Forbes and, in January 2024, one of America’s Greatest Workplaces for Diversity by Newsweek.

As a trusted energy provider, we continue to prioritize corporate governance and ethical behavior – as exemplified by the oversight of our Board of Directors, guided by our Corporate Governance Principles and our Standards of Conduct.

Sound corporate governance starts from the top where we strive to balance the right mix of board diversity characteristics (including skills, backgrounds, gender, racial and ethnic diversity) that will enable us to achieve our strategic goals. Refreshing our board is important to provide new perspectives and ideas while ensuring sufficient experience and institutional knowledge to help mitigate risk. Two new independent directors were elected to our board, one in 2023 and one in January 2024, marking five since the beginning of 2020.

Corporate Citizenship

PSEG and the PSEG Foundation work with a diverse network of thought leaders, community leaders and nonprofits to address barriers to social justice, equity and economic empowerment.

The PSEG Foundation is a separate 501(c)(3) entity that is supported and fully funded by PSEG. Through strategic partnerships, the PSEG Foundation 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 2023, through its strategic pillars of environmental sustainability, social justice, equity and economic empowerment, the PSEG Foundation awarded over \$8 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, including offering more than \$1 million in small grants with large impact through its Neighborhood Partners Program (NPP). In 2023, more than 70% of NPP funds were awarded to organizations committed to fostering equity in underserved communities and serving primary school-aged children and youth.





AWARDS *and Recognition*

One example of a larger grant is the PSEG Foundation's support of the Nature Conservancy's Greening Our Cities Program, which integrates nature and nature-based solutions into the ways cities and towns across New Jersey are responding to climate change. In Newark, it is developing a spatial mapping tool that will provide data on the areas in the city with the greatest greening need, including where there are heat islands.

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 2023, about 950 nonprofits benefited from approximately \$1.7 million in employee giving and matched dollars. In the past 10 years, that impact was over \$20 million in areas including health and human services, education, civic and community services and arts and culture.

As part of our commitment to volunteerism, over 3,000 employees donated their time in support of Earth Day and various other initiatives including food, clothing, blood, gift and school supply drives, as well as mentoring, playground builds, environmental clean-ups and tree plantings.

PSEG's philanthropic efforts also include multiple corporate initiatives with nonprofit partners who align with our goals. Our corporate giving team helps to identify local partnerships that amplify our impact as a corporation that cares for the environment and the social and economic empowerment of the communities we serve, which are the same communities in which our employees live and work.

We support organizations, such as NJ SHARES, the Food Bank of South Jersey and the Community Food Bank of New Jersey, that assist our communities through education and resources. In 2023, through corporate giving we funded over \$4 million to organizations, fostering many new relationships and allowing our leaders and employees to deepen our engagement within our communities – through networking, mentoring, volunteering and other opportunities.

Our leadership and our employees get involved – annually contributing thousands of volunteer hours as coaches, workshop leaders, intern supervisors, Board and Trustee members and donors.

2024 Sustainability Yearbook

– *S&P Global*

2024 America's Greatest Workplaces for Diversity

– *Newsweek*

Trendsetter, CPA-Zicklin Index of Corporate Political Disclosures and Accountability, 2023

– *Center for Political Accountability*

2023 Best Places to Work for People with Disabilities

– *Disability Equality Index (DEI)*

2030 Club – included and recognized for established aggressive carbon reduction and clean energy targets

– *Smart Electric Power Alliance*

America's Best Employers for Diversity 2023

– *Forbes*

J.D. Power 2023 Customer Satisfaction – second consecutive year for residential customers and also awarded for business customers in the East among large electric utilities

– *J.D. Power Studies*

2023-2024 Best Companies to Work For, inaugural

– *U.S. News & World Report*

2023 Dow Jones Sustainability Index – North America, 16th consecutive year

– *Dow Jones*

2023 ReliabilityOne® Award for Outstanding Reliability Performance in the Mid-Atlantic Metropolitan Service Area, 22nd consecutive year

– *PA Consulting*

2023 America's Most JUST Companies

– *JUST Capital and CNBC*

2023 ENERGY STAR Partner of the Year Award, 2nd consecutive year

– *U.S. Environmental Protection Agency*

2023 Gold Award – Excellence in Program Marketing

– *Chartwell*

Connect the Watts™ National EV Charging Hero Award, 2022

– *EVgo Inc.*

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 the 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 16, 2024, at 1 p.m. ET via virtual web-cast**. Prior registration is required at: www.virtualshareholdermeeting.com/PEG2024

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 PO 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 www.proxyconsent.com/peg

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

For shares held in Employees Benefit Plans, go to www.proxyconsent.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 as 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.



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