PSEG

2026
Proxy Statement

Ready for *tomorrow.*

Notice of Annual Meeting
April 21, 2026 – 1 P.M. ET
Virtual Only

RECENT AWARDS & RECOGNITIONS

2026

- America's Most Responsible Companies
  – Newsweek and Statista, Inc.

2025

- #1 in Customer Satisfaction with Residential Electric Service in the East Among Large Utilities
  - J.D. Power Studies
- ReliabilityOne® Outstanding System Resiliency Award
  - PA Consulting
- ReliabilityOne® Outstanding Customer Engagement Award
  - PA Consulting
- ReliabilityOne® Award for Outstanding Metropolitan Service Area Reliability Performance in the Mid-Atlantic Region for the 24th consecutive year
  - PA Consulting
- Most Trusted Companies in America
  - Forbes
- Customer Champion, Most Trusted Brands (residential) and Easiest to do Business With (residential)
  - Escalent
- Corporate Partner of the Year
  - Institute for Supply Management-New Jersey
- America's Greatest Workplaces for Inclusion and Diversity
  - Newsweek and Plant-A Insights Group
- America's Most Responsible Companies
  - Newsweek and Statista, Inc.
- America's Most JUST Companies
  - JUST Capital and CNBC

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS AND PROXY STATEMENT OF PSEG

The Annual Meeting of Stockholders of Public Service Enterprise Group Incorporated (PSEG or Company) will be held on Tuesday, April 21, 2026, at 1:00 p.m. Eastern Time in a virtual-only format via live webcast on the Internet. You will not be able to attend the Annual Meeting in person. **We designed the format of the virtual Annual Meeting to ensure that our stockholders who attend the virtual Annual Meeting will be afforded comparable rights and opportunities to participate as they would at an in-person meeting. Stockholders of record as of the close of business on February 20, 2026, will be able to attend, vote and submit questions during the virtual meeting by registering at: www.virtualshareholdermeeting.com/PEG2026.**

DATE

April 21, 2026
at 1:00 P.M., Eastern Time

VIRTUAL MEETING

To attend the meeting register at: www.virtualshareholdermeeting.com/PEG2026

Scan this QR code to access the 2026 PSEG Proxy Statement and 2025 Annual Report on your mobile device

RECORD DATE

Stockholders entitled to vote at the Annual Meeting are the holders of common stock of record at the close of business on February 20, 2026

You are encouraged to vote your shares in advance of the Annual Meeting for the following items:

1. Elect eleven members of the Board of Directors (Board) to hold office until the Annual Meeting of Stockholders in 2027, or until each Director's respective successor is elected and qualified;
2. Approve on an advisory basis, our executive compensation;
3. Consider and act upon three management proposals to approve amendments to our Certificate of Incorporation and By-Laws to eliminate supermajority voting requirements;
4. Approve an increase in number of shares available under the PSEG Employee Stock Purchase Plan (ESPP);
5. Ratify the appointment of Deloitte & Touche LLP (Deloitte) as independent auditor for 2026; and
6. Transact any other business that is properly presented at the meeting.

By order of the Board,

Justin B. Incardone

Secretary

March 12, 2026

YOUR VOTE IS IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES YOU OWN. PLEASE PROMPTLY VOTE YOUR SHARES VIA THE INTERNET, BY TELEPHONE OR FOR THOSE WHO REQUEST PAPER COPIES OF THE PROXY MATERIALS, BY SIGNING, DATING AND RETURNING THE PROXY CARD MAILED TO YOU.

IF YOU HAVE MULTIPLE ACCOUNTS, YOU MAY RECEIVE MORE THAN ONE VOTING INSTRUCTION FORM AND RELATED MATERIALS. PLEASE VOTE EACH VOTING INSTRUCTION FORM THAT YOU RECEIVE. THANK YOU FOR VOTING.

Voting Methods for Stockholders

MAIL PROXY CARD
Vote Processing, c/o Broadridge
51 Mercedes Way
Edgewood, NY 11717

INTERNET/MOBILE
www.proxyvote.com

PHONE
1-800-690-6903

VOTE DURING THE MEETING
www.virtualshareholdermeeting.com/PEG2026

PLEASE VOTE ON THESE ITEMS

PROPOSAL				
1 Election of Directors	2 Advisory Vote on the Approval of Executive Compensation	3 Management Proposal to Eliminate Supermajority Voting Requirements	4 Approval of Increase in Number of Shares Available Under the ESPP	5 Ratification of the Appointment of Independent Auditor

To Submit Proposals for the 2027 Annual Meeting

FINAL DATE	CONTACT
November 12, 2026 (last day for receipt by us)	**Office of the Corporate Secretary** **PSEG** 80 Park Plaza, T4B Newark, NJ 07102

To help protect the environment and save costs, we use the "Notice and Access" method of delivery of proxy materials. Instead of receiving paper copies of our proxy materials in the mail, shareholders receive a Notice of Internet Availability of Proxy Materials (Notice), which provides an Internet website address where shareholders can access electronic copies of the proxy materials and vote. The website also has instructions for voting by phone and requesting paper or e-mail copies of the proxy materials and proxy card.

If your shares are held by a bank, broker or other holder of record (sometimes referred to as holding shares "in street name"), including those in the various stockholder and employee plans that we offer, please follow the voting instructions from your bank, broker or plan administrator. For more information, see page 91.

The approximate date on which a Notice, this Proxy Statement and the accompanying proxy card were first sent or given to security holders and made available electronically via the Internet was March 12, 2026.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on April 21, 2026.

The 2026 Proxy Statement and our 2025 Annual Report to Stockholders are available at **pseg.com/annualmeeting**.

Electronic Delivery

You may sign up for electronic delivery of future proxy statements and related documents, such as the Annual Report and Form 10-K at the website below, depending on the nature of your ownership. Please note that these are not the same websites to use for voting. For further information about how to vote, see the Notice of Annual Meeting of Stockholders and page 91.

- If you are a stockholder of record, please go to **enroll.icsdelivery.com/peg**.
- For shares held in Employee Benefit Plans, please go to **enroll.icsdelivery.com/peg**.
- If your shares are held by a bank or broker, please go to **enroll.icsdelivery.com/peg**.

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Forward-Looking Statements

The statements contained in this Proxy Statement 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” and 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 may 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 Securities and Exchange Commission (SEC), including our 2025 Annual Report on Form 10-K and subsequent reports on Form 10-Q and Form 8-K filed with the SEC, and available on our website: investor.pseg.com. All of the forward-looking statements made in this Proxy Statement 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 Proxy Statement 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 a part of, this Proxy Statement.

From time to time, PSEG and Public Service Electric and Gas Company (PSE&G) release important information via postings on their corporate Investor Relations website at 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 investor.pseg.com or by navigating to the Email Alerts webpage investor.pseg.com/resources/email-alerts/default.aspx. Information on investor.pseg.com and investor.pseg.com/resources/email-alerts/default.aspx is not and shall not be deemed to be incorporated herein and is not part of this Proxy Statement.

PROXY STATEMENT SUMMARY

This summary highlights information that is contained elsewhere in this Proxy Statement. It does not contain all the information that you should consider. We encourage you to read the entire Proxy Statement carefully before voting.

ANNUAL MEETING AGENDA AND VOTING RECOMMENDATIONS

At the Annual Meeting, you will be asked to vote on the following proposals. It is our recommendation that you vote in favor of Proposals 1, 2, 3(a), 3(b), 3(c), 4 and 5.

	Proposal	Board Recommendation	Page Reference
1.	**Election of Directors**	***FOR***	***8***
2.	**Advisory Vote on the Approval of Executive Compensation**	***FOR***	***40***
3(a).	**Management Proposal to Eliminate Supermajority Voting Requirements for Certain Business Combinations**	***FOR***	***79***
3(b).	**Management Proposal to Eliminate Supermajority Voting Requirements to Remove a Director Without Cause**	***FOR***	***80***
3(c).	**Management Proposal to Eliminate Supermajority Voting Requirement to Make Certain Amendments to Our By-Laws**	***FOR***	***80***
4.	**Approval of Increase in Number of Shares Available Under the ESPP**	***FOR***	***81***
5.	**Ratification of the Appointment of Deloitte as Independent Auditor for 2026**	***FOR***	***85***

Ensuring that our Board has the optimal balance of skills, viewpoints, perspectives and experiences is a top priority of the Board and the Governance, Nominating and Sustainability Committee (Governance Committee). The nominees for whom you are being asked to vote are a group of highly qualified leaders with a broad range of business, industry and academic experience.

For additional information about the backgrounds, experience, skills and qualifications of each individual nominee, please see the charts on page 2 and pages 8-11 and biographical data on pages 13-18.

The Board gratefully acknowledges the dedicated service of Barry H. Ostrowsky as he retires from the Board following the 2026 Annual Meeting. Since joining the Board in 2018, Mr. Ostrowsky has provided exceptional leadership and his judgment and integrity were highly valued. Drawing on his extensive experience as President and Chief Executive Officer of RWJBarnabas Health, Inc., along with his legal and regulatory experience, he brought a strong and informed perspective, including on matters of policy, human capital, health and safety, regulatory landscape, accounting and finance. The Board wishes to thank Mr. Ostrowsky for his many years of devoted service.

WHAT'S NEW?

Continued Commitment to Board Refreshment – five new Independent Directors added since 2022, as part of our regular Board refreshment, see page 11.

Increase Number of Shares Available Under the ESPP – new proposal to approve the issuance of up to 3,000,000 additional shares under the PSEG ESPP, as the existing share reserve is insufficient for the program to continue beyond 2027 or sooner with increased participation, see page 81.

Elimination of Supermajority Voting Requirements in Certificate of Incorporation and By-Laws – we are committed to removing all supermajority voting requirements from our governing documents and, for a fourth year in a row, include in the Company's Proxy Statement a management proposal for shareholders to approve amendments to our Certificate of Incorporation and By-Laws to eliminate all provisions requiring a supermajority vote, see page 79.

Enhanced Skills, Qualifications & Experience Matrix – updated to include "Community Ties," see pages 8 and 9.

CPA-Zicklin Top Recognition of "Trendsetter" – awarded for the third consecutive year by CPA-Zicklin Index of Corporate Political Disclosure and Accountability. Spotlighted PSEG's 501(c)(4) contribution policy as "thorough and detailed," see page 32.

GOVERNANCE HIGHLIGHTS FOR DIRECTOR NOMINEES

Demographics	LaRossa	Tomasky	Deese	Gentoso	Pérez	Smith	Stephenson	Sugg	Surma	Tanji	Williams
TENURE/AGE											
Tenure (years)	3	14	10	4	2	4	6	7	6	3	0
Age	62	73	70	49	66	70	68	65	71	60	64
RACE/ETHNICITY											
African American			●			●					
Asian/Pacific Islander										●	
White/Caucasian	●	●		●			●	●	●		
Hispanic/Latino					●						●
Native American											
GENDER											
Male	●		●		●		●		●	●	
Female		●		●		●		●			●

OUR DIRECTOR NOMINEES

Name	Age*	Director Since	Primary Occupation**	Independent	Committee Memberships***
Ralph A. LaRossa	62	2022	Chair of the Board, President and Chief Executive Officer of PSEG		E (Chair)
Susan Tomasky *Lead Independent Director*	73	2012	Retired President of AEP Transmission of American Electric Power Corporation	●	E
Willie A. Deese	70	2016	Retired Executive Vice President of Merck & Co. Inc.	●	A, E, G (Chair), O
Jamie M. Gentoso	49	2022	Former President of Holcim Building Envelope and Global Head of Solutions and Products Business Unit, Holcim	●	F, IO
Ricardo G. Pérez	66	2024	Retired President and Chief Operating Officer of Westinghouse Electric Company	●	G, IO
Valerie A. Smith	70	2022	President of Swarthmore College	●	G, O
Scott G. Stephenson	68	2020	Retired Chairman of the Board, President and Chief Executive Officer of Verisk Analytics, Inc.	●	A, F (Chair), IO
Laura A. Sugg	65	2019	Retired President of Australasia Division of ConocoPhillips Corporation	●	A, F, IO (Chair)
John P. Surma	71	2019	Retired Chairman of the Board and Chief Executive Officer of United States Steel Corporation	●	G, IO, O (Chair)
Kenneth Y. Tanji	60	2023	Retired Executive Vice President and Chief Financial Officer, Prudential Financial, Inc.	●	A, F
Geisha J. Williams	64	2026	Retired President and Chief Executive Officer of PG&E Corporation	●	

*Director age as of the 2026 Annual Meeting

**CEO=Chief Executive Officer; EVP=Executive Vice President; COO=Chief Operating Officer; CFO=Chief Financial Officer

***A=Audit; E=Executive; F=Finance; G=Governance, Nominating and Sustainability; IO=Industrial Operations; O=Organization and Compensation

Lead Independent Director, Committee Chair and Committee member positions are indicated as of the date of this Proxy Statement. If elected, we currently anticipate as part of our commitment to Board refreshment, and subject to the Governance, Nominating and Sustainability Committee's recommendation and the Board's approval following the 2026 Annual Meeting, the following changes in the Lead Independent Director and Committee Chair roles:

- Mr. Deese to succeed Ms. Tomasky as the Lead Independent Director;
- Mr. Tanji to replace Mr. Ostrowsky as Chair of the Audit Committee;
- Ms. Sugg to replace Mr. Stephenson as Chair of the Finance Committee;
- Mr. Surma to replace Mr. Deese as Chair of the Governance, Nominating and Sustainability Committee;
- Mr. Stephenson to replace Ms. Sugg as Chair of the Industrial Operations Committee; and
- Ms. Smith to replace Mr. Surma as Chair of the Organization and Compensation Committee.

Governance Highlights

Board Composition

- Board features broad qualifications, skills, perspectives and backgrounds
- Balanced Board tenure and age, 10 out of 11 Directors are independent
- Regular Board refreshment that has elected five new Independent Directors since 2022
- All Board Committees (other than Executive Committee) are composed entirely of Independent Directors and chaired by Independent Directors

Executive Compensation and Succession Planning

- Pay for performance, with a significant portion of target compensation at risk
- Independent executive compensation consultant reviews programs and practices
- Robust stock ownership requirements for Directors and executives
- Executive compensation clawback practices
- Disclosure of forward-looking targets for performance share units (PSUs)
- Succession planning for CEO and key executives

Shareholder Empowerment and Engagement

- All Directors stand for shareholder election annually
- Majority voting for Directors with a Director resignation policy
- Year-round shareholder engagement that includes participation from Independent Director and executive leadership
- Published process for shareholders to communicate with the Board
- Proxy access
- Stockholders' right to call special meetings (25% of shares cast)
- No poison pill

Governance Best Practices

- Strong Lead Independent Director with clear, disclosed duties
- Annual review and disclosure of political contributions
- Board oversight of sustainability, climate change, cybersecurity and human capital management specified in Committee charters
- Numerical limit on outside public company Board memberships
- Enhanced Board assessment process, including individual Director self and anonymous peer assessments and a third-party independent assessment at least every five years

Sustainability Highlights

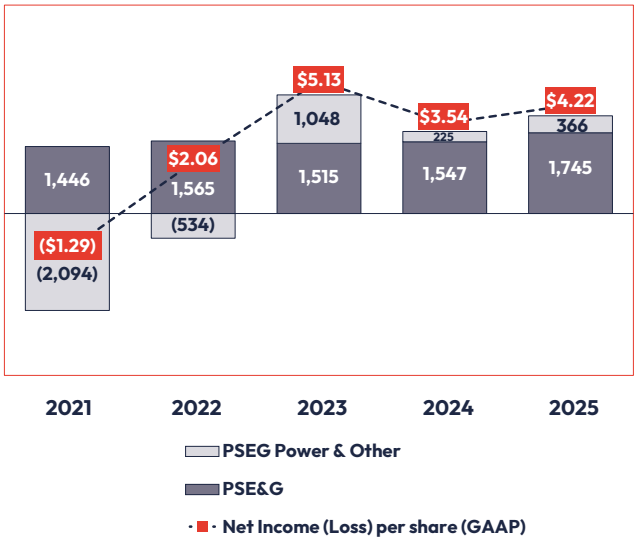
Top-tier safety, reliability and customer service, while maintaining customer value
Approval of phase three of PSE&G's Gas System Modernization Program (GSMP), with an additional program investment of $1.4 billion. Reduced methane emissions to date by over 30% compared to 2018 levels with GSMP
New Jersey Board of Public Utilities' (BPU) approval for ~$2.9 billion of investments for the PSE&G Clean Energy Future - Energy Efficiency II Program through June 2027, including new Building Decarbonization and Demand Response offerings in 2025
Continued investment in electric vehicle (EV) charging infrastructure as part of the $166 million BPU-approved Clean Energy Future - EV Program
Recognized as one of Newsweek's 2026 America's Most Responsible Companies, ranking in the top ten, and as the top utility in the Energy and Utilities Industry
#1 in Customer Satisfaction with Residential Electric Service in the East Among Large Utilities by J.D. Power in 2025
MSCI rates PSEG at AA, a leader in corporate environmental, social and governance performance
Included in the 2025 JUST 100 list by JUST Capital which recognizes PSEG's work serving our customers, employees, communities and shareholders, as well as protecting the environment

2025 PERFORMANCE SNAPSHOT

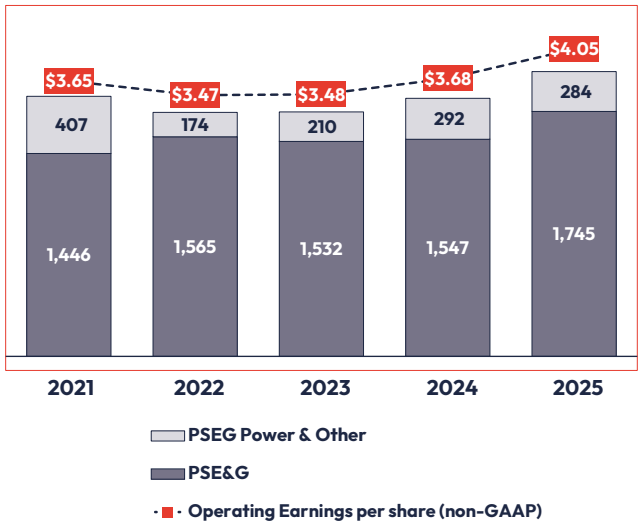
The charts below compare the relative contributions to earnings of PSE&G, PSEG Power LLC (PSEG Power or Power) & Other over the past five years and show our earnings growth in those years. Our financial highlights are presented below.

We are a public utility holding company that is predominantly a regulated electric and gas utility and a nuclear generation business. Our business plan focuses on achieving growth by allocating capital primarily toward regulated investments in an effort to continue to improve the sustainability and predictability of our business, while focusing on modernizing our energy infrastructure, improving reliability and resilience, increasing energy efficiency to meet customer expectations and be well aligned with public policy objectives. You can find a comprehensive discussion of our 2025 business and financial performance in our 2025 Annual Report on Form 10-K. See Appendix A for a complete list of items excluded from Net Income (Loss) in the determination of non-GAAP Operating Earnings.

GAAP: Contribution to PSEG Net Income (Loss) ($ Millions) and Net Income (Loss) per share ($/Share)



Non-GAAP: Contribution to PSEG Operating Earnings ($ Millions) and Operating Earnings per share ($/Share)



Financial Highlights

Dollars in Millions, except per share amounts	2025	2024
Operating Revenues	12,168	10,290
Net Income	2,111	1,772
Operating Earnings (non-GAAP)	2,029	1,839
Total Assets	57,576	54,640
Earnings Per Share (EPS) – Diluted		
Net Income	4.22	3.54
Operating Earnings (non-GAAP)	4.05	3.68
Dividends Paid per Share	2.52	2.40
Market Price per Share – Year-end	80.30	84.49

EXECUTIVE COMPENSATION HIGHLIGHTS

93.8% Approval in 2025

SAY ON PAY

Stockholders continued to show strong support for our executive compensation programs, with 93.8% of the votes cast for the approval of the "say on pay" proposal at our 2025 Annual Meeting.

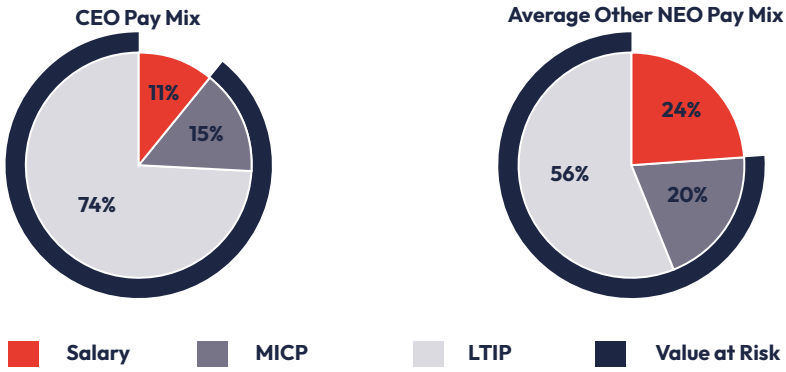
Our executive compensation programs are benchmarked against our peers and help us recruit and retain top talent. It closely links pay to performance in order to align our leadership team's interests with stockholders' interests.

Our independent compensation consultant, Compensation Advisory Partners LLC (CAP), provides executive compensation services to the Organization and Compensation Committee (O&CC) and the Board.

Key Components	Type	Rationale
Base salary	Fixed	Experience, skills, scope of role, performance and competitive market.
Annual cash incentive award under our Management Incentive Compensation Plan (MICP)	Variable performance-based	Emphasis on Operating EPS (non-GAAP) as the corporate financial objective, business scorecards, including operational and people metrics, and critical strategic initiatives. Payout opportunity from zero to 200% of target percentage of salary.
Equity-based incentive awards under our Long-Term Incentive Plan (LTIP), consisting of PSUs and restricted stock units (RSUs)	Variable performance-based	PSUs (70% for the Named Executive Officers (NEOs)) are measured over a three-year period based upon: (i) Total Shareholder Return (TSR) vs. peers; (ii) EPS Growth; and (iii) Sustainability Index priorities with the opportunity to earn between zero and 200% of target. PSUs cliff vest at the end of the three-year period, unless retirement eligible, when PSUs vest 1/36 per month. RSUs (30% for the NEOs) have graded vesting over three years (1/3 per year), unless retirement eligible, when RSUs vest 1/12 per month over one year. All of our NEOs are retirement eligible, except for Grace H. Park.
Retirement and post-employment benefits		Assist in attracting and retaining our executives and provide a competitive benefits package to our employees.

Executive Pay Mix

For 2025, the target annual and long-term incentive pay for our CEO and other NEOs as a group was 89% and 76%, respectively, of target Total Direct Compensation.



2025 TARGET COMPENSATION SUMMARY

Executive	Base Salary ($)	Annual Incentive	Target Total Cash ($)	Long-Term Incentive ($) PSUs	Long-Term Incentive ($) RSUs	Target Total Compensation ($)
Ralph A. LaRossa	1,386,000	135%	3,257,100	6,300,079	2,700,075	12,257,254
Daniel J. Cregg	854,000	90%	1,622,600	1,750,035	750,077	4,122,712
Kim C. Hanemann	802,100	85%	1,483,885	1,400,044	600,045	3,483,974
Grace H. Park	700,000	80%	1,260,000	980,023	420,023	2,660,046
Charles V. McFeaters	700,000	75%	1,225,000	910,073	390,033	2,525,106

PROPOSAL 1

ELECTION OF DIRECTORS

OVERVIEW OF BOARD NOMINEES

You are being asked to vote on the election of eleven Directors. Our Corporate Governance Principles place great emphasis on diversity that utilizes a broad meaning to include a balance of factors such as background, experience, leadership positions, skills, accomplishments, financial expertise, professional interests, personal qualities and other traits desirable for achieving an appropriate group of qualified individuals.

Our Governance Committee evaluated the nominees and recommended them to the full Board, which approved their nomination.

Vote required: Each Director must receive the affirmative vote of a majority of the votes cast with respect to the Director's election in order to be elected. Abstentions and broker non-votes will have no effect on the outcome of this proposal. See Majority Voting for Election of Directors on page 90.

Diversity of Skills, Qualifications and Experience

Executive Leadership & Business Strategy Experience in guiding complex organizations, including developing and implementing corporate strategies and long-term business plans.	**Accounting/Finance** Experience in capital markets, corporate or private organization finance, or accounting, through managing or serving in such functions at large public companies or private entities, or through service on a public company board.	**Construction/Engineering/ Manufacturing** Experience in managing construction, engineering or manufacturing projects and other related activities.
Corporate Governance Experience with board oversight and/or management accountability, as well as protecting shareholder and other stakeholder interests.	**Customer Satisfaction & Community Ties** Experience with meeting customer needs and expectations, including optimizing the customer experience, or with the communities we serve through residence, employment or other ties.	**Energy Industry** Experience in utility, energy or nuclear operations.
Environment/Sustainability Experience in overseeing, advising or being responsible for environmental, climate or sustainability practices; or understanding of environmental, sustainability and climate policy, regulation, risk or impacts.	**Government/Policy/Regulatory** Experience in law, public policy, government affairs or regulatory matters to provide insight and develop strategies that incorporate current and potential changes, as well as risks, in these areas.	**Human Capital Management** Experience in attracting, developing and retaining a talented workforce, as well as fostering an inclusive workplace culture.
Industrial Operations & Safety Experience in businesses with capital intensive and complex infrastructure projects, including the safety of the workforce and the public.	**Risk Management** Experience overseeing or managing financial, operational, regulatory, reputational and other significant risks that affect our business.	**Technology/Cybersecurity** Experience with digital technology, including technology innovation, as well as the security and integrity of digital assets and systems and their associated cyber threats, risks and mitigations.

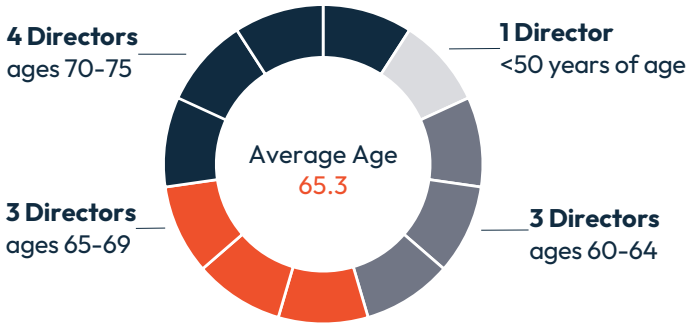
Skills, Qualifications & Experience	LaRossa	Tomasky	Deese	Gentoso	Pérez	Smith	Stephenson	Sugg	Surma	Tanji	Williams	
Executive Leadership & Business Strategy	●	●	●	●	●	●	●	●	●	●	●	100%
Accounting/Finance*	●	●	●	●		●	●	●	●	●	●	91%
Construction/Engineering/Manufacturing	●		●	●	●			●	●		●	64%
Corporate Governance	●	●	●	●	●	●	●	●	●	●	●	100%
Customer Satisfaction & Community Ties	●			●	●	●	●		●	●	●	73%
Energy Industry	●	●			●			●	●		●	55%
Environment/Sustainability	●	●	●	●	●	●		●	●		●	82%
Government/Policy/Regulatory	●	●	●		●			●	●	●	●	73%
Human Capital Management	●	●	●	●	●	●	●	●	●	●	●	100%
Industrial Operations & Safety	●	●	●	●	●			●	●		●	73%
Risk Management	●	●	●	●	●	●	●	●	●	●	●	100%
Technology/Cybersecurity	●	●	●		●		●	●				55%

* See page 22 for “audit committee financial expert” information as defined under the Sarbanes-Oxley Act of 2002 and the rules of the SEC.

Gender, Racial and Ethnic Diversity (self-identified)

Demographics	LaRossa	Tomasky	Deese	Gentoso	Pérez	Smith	Stephenson	Sugg	Surma	Tanji	Williams
RACE/ETHNICITY											
African American			●			●					
Asian/Pacific Islander										●	
White/Caucasian	●	●		●			●	●	●		
Hispanic/Latino					●						●
Native American											
GENDER											
Male	●		●		●		●		●	●	
Female		●		●		●		●			●

Average Age



Board Independence

The Board consists of a majority of Independent Directors, as required by our Corporate Governance Principles and the New York Stock Exchange (NYSE). The Corporate Governance Principles define our standards for Director independence. The Governance Committee annually assesses the independence of each Director and makes recommendations to the Board. For a Director to be independent, the Board must affirmatively determine that the Director has no material relationship with the Company other than service as a Director. Our Corporate Governance Principles can be found on our website at investor.pseg.com/sustainability/governance-overview/default.aspx.

The Board has determined that all of the current Directors and nominees for election are independent except Ralph A. LaRossa, our Chair of the Board, President and CEO. These determinations were based upon the responses submitted by each Director and executive officer to questionnaires, business records, publicly available information and applicable SEC and NYSE requirements. Other than the payments reported in this Proxy Statement in the Director Compensation Table, none of our Directors have or will receive any compensation or have entered into any golden leash arrangements in connection with their service on our Board.

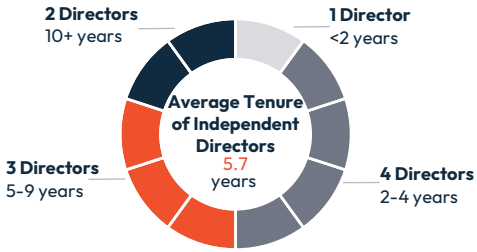
Independence of Our Board Members

Board Refreshment and Tenure

Refreshing our Board is important to provide new perspectives and ideas while ensuring sufficient experience and institutional knowledge to help mitigate risk. We replenish skills and experience and refresh Board Committees through rotation of chairs and memberships. Committee Chairs typically serve in that capacity for four years, with the potential for an extension, for example, to align with the Lead Independent Director's term. If the Directors are elected, we currently anticipate refreshing the Lead Independent Director and each of the Committee Chair roles, other than the Executive Committee, subject to the Governance Committee's recommendation and the Board's approval following the 2026 Annual Meeting.

Upon election of the nominees at this Annual Meeting, the average tenure of the independent members of our Board for their current term of service will be approximately 5.7 years.

Tenure of Independent Directors



Since 2022, we added five Independent Directors.

Jamie M. Gentoso
Independent
Director

Valerie A. Smith
Independent
Director

Ralph A. LaRossa
Chair, President &
CEO

Kenneth Y. Tanji
Independent
Director

Ricardo G. Pérez
Independent
Director

Geisha J. Williams
Independent
Director

2022 — 2023 — 2024 — 2025 — 2026

Mandatory Retirement at 75

Our Corporate Governance Principles list an Independent Director's retirement as of the Annual Meeting held in the calendar year following the year of their 75th birthday. This allows us to benefit from long-serving Directors' expertise, institutional knowledge and continuity, while maintaining our ability to refresh our Board.

Board Membership Selection

The selection of qualified, engaged Directors, with sufficient time to devote to PSEG and diverse skills, viewpoints and experiences is critical to our success and the long-term interests of our stockholders. The Governance Committee considers the mix of qualifications of Board members, evaluates prospective nominees and recommends candidates to the Board. The Board's evaluation is focused on the strategic needs of the Company and the composition of the Board. Our Director search process includes emphasis on the candidates' business judgment, financial and accounting expertise, ties to our service territory, diversity characteristics, intellectual curiosity and external time commitments.

Board Selection Criteria and Qualifications

DIVERSITY OF SKILLS AND EXPERIENCE. The Governance Committee considers the need for diversity in background, experience, leadership positions, skills, accomplishments, financial expertise, professional interests, personal qualities, as well as other traits desirable for an optimal combination of qualified individuals.

TIME TO DEVOTE TO BOARD SERVICE. The Governance Committee also considers the amount of time that a candidate will likely have to devote to the duties required of a Director. For more information on the PSEG policy for Directors' outside time commitments, see "Outside Time Commitments" on page 21.

REVIEW OF POTENTIAL CONFLICTS. Prior to a Director accepting an invitation to serve as a Director of another company, the Governance Committee or its Chair reviews potential conflicts, including the relevant details of any new position of a Director and determines the continued appropriateness of Board membership.

INDEPENDENCE. A majority of the Board must consist of Independent Directors in accordance with our Corporate Governance Principles and NYSE requirements.

NOMINEES FOR DIRECTOR

Set forth on the following pages is important information about our Director nominees, reflective as of the date of this Proxy Statement.

THE BOARD RECOMMENDS A VOTE **FOR** EACH OF THE NOMINEES BELOW.

RALPH A. LAROSSA

Chair of the Board, President and CEO, PSEG

Age: 62
Director since: 2022

Committees

Executive (Chair)

Current Public Company Directorships

None

Prior Public Company Directorships

None

Experience

Chair of the Board since January 2023 and President and CEO of PSEG since September 2022. Chair of the Boards of PSE&G, PSEG Power, PSEG Energy Holdings and PSEG Services Corporation since September 2022.

Joined PSE&G in 1985 as an associate engineer and held numerous executive and operational leadership positions across all of our business segments, including as COO of PSEG from January 2020 to August 2022, President and COO of PSEG Power from October 2017 to August 2022, and President and COO of PSE&G from October 2006 to October 2017.

Education

BE – Engineering, Stevens Institute of Technology

Reasons for Nomination

- In-depth knowledge of PSEG business management, strategic planning and regulatory matters gained through his many years in leadership positions at PSEG. Starting in our gas division, he led operations of all of our business segments throughout his career.
- Extensive senior leadership experience in operations, human capital management and workplace culture gained through numerous executive and operational positions held at PSEG and its subsidiaries.
- Highly valuable experience in risk management and safety as well as in cybersecurity and information technology.
- Industry expertise and knowledge of PSEG's strengths, opportunities, service territory and corporate culture.

SUSAN TOMASKY

Lead Independent Director, PSEG

Retired President, AEP Transmission of American Electric Power Corporation

Age: 73
Director since: 2012

Committees

Executive

Current Public Company Directorships

Fidelity Equity and High Income Mutual Funds

Prior Public Company Directorships

Andeavor Corporation; Marathon Petroleum Corporation; Summit Midstream Partners, LP

Experience

Lead Independent Director of PSEG since April 2022.

Director of PSE&G (wholly owned subsidiary of PSEG) since April 2020.

Member of the Advisory Board of certain Fidelity funds from February 2020 to June 2020. President, AEP Transmission of American Electric Power Corporation (AEP), Columbus, Ohio, an electric utility holding company with generation, transmission and distribution businesses, from May 2008 to July 2011, and held executive positions with AEP from July 1998 to May 2008, including EVP, CFO and General Counsel. General Counsel of the U.S. Federal Energy Regulatory Commission (FERC) from March 1993 to June 1997.

Education

JD – George Washington University; BA – Liberal Arts, University of Kentucky

Reasons for Nomination

- Broad electric industry executive experience from key leadership positions involving transmission operations, services and governance at one of the largest utility holding companies in the United States.
- In-depth knowledge of industry financial and legal matters acquired as CFO and General Counsel at AEP.
- Highly valuable experience in oversight of regulated business and environmental matters gained as General Counsel of FERC.
- Deep knowledge of, and valuable perspective on, utility management, finance, law, risk management, human capital management and workplace culture, and governmental regulation.

WILLIE A. DEESE

Retired EVP, Merck & Co. Inc. and President, Merck Manufacturing Division

Age: 70
Director since: 2016

Committees

Audit; Executive; Governance, Nominating and Sustainability (Chair); Organization and Compensation

Current Public Company Directorships

Dentsply Sirona USA

Prior Public Company Directorships

CDK Global, Inc.; G1 Therapeutics, Inc.

Experience

Director of PSE&G (wholly owned subsidiary of PSEG) since December 2023.

Executive Vice President of Merck & Co. Inc., which develops, manufactures and distributes pharmaceuticals, from January 2008 until June 2016, President of Merck Manufacturing Division from 2005 until 2008, and SVP of Global Procurement at Merck from 2004 to 2005. Prior to that, SVP of Global Procurement and Logistics at GlaxoSmithKline, a pharmaceutical company.

Education

MBA – Western New England University; BA – Business Administration, North Carolina A&T State University

Reasons for Nomination

- Significant regulatory, manufacturing and procurement experience gained through his service as EVP of Merck & Co., President of Merck Manufacturing Division and SVP of Global Procurement and Logistics at GlaxoSmithKline.
- Thorough understanding of the many regulatory requirements our Company faces gained through extensive leadership experience in a highly-regulated industry.
- In-depth knowledge of human capital management and workplace culture.
- Deep knowledge of manufacturing and technology contributes to strong oversight of our operations and overall cost effectiveness.

JAMIE M. GENTOSO, P.E.

Former President of Holcim Building Envelope, Global Head of Solutions & Products Business Unit, Holcim

Age: 49
Director since: 2022

Committees

Finance; Industrial Operations

Current Public Company Directorships

None

Prior Public Company Directorships

None

Experience

President of Holcim Building Envelope, Global Head of Solutions & Products Business Unit, and Executive Committee member at Holcim, a Swiss multinational company that manufactures building materials, from March 2021 to March 2025. Previously, CEO of the U.S. Cement Operations for Holcim from May 2018 to February 2021. VP of Sales and Marketing, Construction Specialties from September 2017 to May 2018, and various leadership positions at Sika Corporation US, from March 2007 to August 2017. Ms. Gentoso is a registered Professional Engineer.

Education

MBA – University of Michigan; BS – Civil Engineering, University of Michigan

Reasons for Nomination

- Extensive experience in engineering, sustainability, operations and safety, including responsibility for full supply chain, capital programs and manufacture of roofing, insulation, waterproofing, adhesives and cement product lines.
- Valuable managerial experience and oversight of operational excellence, customer satisfaction, and human capital management and workplace culture.
- Broad knowledge of sales and marketing and product management acquired during her 20+ year career in construction and construction materials.
- Valuable experience gained through executive positions in industry addressing climate and sustainability, as well as from advocacy for climate and sustainability through various advisory positions at industry organizations. Led business unit sustainability roadmap in order to meet Holcim's 2050 Net Zero commitment where 2030 and 2050 targets have been validated by Science-Based Target initiative.
- Led multi-billion-dollar international business unit with extensive strategic acquisition and transaction experience.

RICARDO G. PÉREZ

Retired President and COO, Westinghouse Electric Company

Age: 66
Director since: 2024

Committees

Governance, Nominating and Sustainability; Industrial Operations

Current Public Company Directorships

None

Prior Public Company Directorships

None

Experience

Senior Vice President and Chief Administrative Officer, and SVP, Nuclear Operations Support and Projects at Tennessee Valley Authority from 2013 to 2017. From 1981 to 2013, held various leadership roles at Westinghouse Electric Company, including President and COO from 2010 to 2013. Member of the University of Florida Nuclear Engineering Advisory Board and an executive member of the Latino Corporate Directors Association.

Education

MS – Engineering, University of Pittsburgh; BS – Engineering, University of Florida

Reasons for Nomination

- Extensive experience in nuclear operations and safety through executive leadership roles at Westinghouse Electric Company and Tennessee Valley Authority.
- Significant understanding of regulatory requirements applicable to our Company gained through extensive energy industry experience.
- Valuable background in supply chain, information technology, cyber and physical security matters.
- Strong track record of inclusive leadership and human capital management and workplace culture matters.

VALERIE A. SMITH

President, Swarthmore College

Age: 70
Director since: 2022

Committees

Governance, Nominating and Sustainability; Organization and Compensation

Current Public Company Directorships

None

Prior Public Company Directorships

None

Experience

President of Swarthmore College, a private liberal arts college, since July 2015. Dean of the College, Princeton University from 2011 until 2015, served as Founding Director of Princeton University's Center for African American Studies from 2006 to 2009, and Director of Princeton University's Program in African American Studies from 2002 to 2006. Served as Woodrow Wilson Professor of Literature, Professor of English and African American Studies, Princeton University from 2001 to 2015.

Education

PhD – University of Virginia; MA – University of Virginia; BA – Bates College

Reasons for Nomination

- In-depth knowledge of human capital management and workplace culture matters, including from leadership positions at Swarthmore College and Princeton University and being a scholar of African American Studies.
- Significant experience in management and strategic planning acquired as President of Swarthmore College and Dean of the College, Princeton University.
- Valuable background knowledge in climate risk management and sustainability gained as President of Swarthmore College.
- Strong track record in varied leadership roles.

SCOTT G. STEPHENSON

Retired Chairman of the Board, President and CEO, Verisk Analytics, Inc.

Age: 68
Director since: 2020

Committees

Audit; Finance (Chair); Industrial Operations

Current Public Company Directorships

Definitive Healthcare Corporation

Prior Public Company Directorships

Verisk Analytics, Inc.

Experience

Chairman of the Board and CEO of Verisk Analytics, Jersey City, New Jersey, a data analytics and risk assessment company, from April 2013 to May 2022, and President from March 2011 to May 2022. Between 2001 and 2011, held various leadership positions at Verisk Analytics, including COO, head of the Decision Analytics segment, EVP and President of its Intego Solutions segment. Partner with the Boston Consulting Group from 1989 to 1999.

Education

MBA – Business Administration, Harvard Business School; BS – Mechanical Engineering, University of Virginia

Reasons for Nomination

- Significant strategic leadership, financial management, human capital management and workplace culture experience as Chairman, President and CEO of Verisk Analytics.
- Valuable innovation, technology, data analytics, customer service and risk assessment experience from his various senior management and operational positions at Verisk Analytics.
- In-depth operations and value creation experience gained from his positions at the Boston Consulting Group.

LAURA A. SUGG

Retired President, Australasia Division of ConocoPhillips Corporation

Age: 65
Director since: 2019

Committees

Audit; Finance; Industrial Operations (Chair)

Current Public Company Directorships

Kinetik Holdings Inc.; Murphy Oil Corporation

Prior Public Company Directorships

The Williams Companies, Inc.; Denbury Resources, Inc.

Experience

President, Australasia Division of ConocoPhillips Corporation, Houston, Texas, a leading worldwide oil and gas exploration and development company, from July 2005 to February 2007. General Manager-Human Resources, exploration and production of ConocoPhillips from October 2003 to June 2005. From 2001 to 2003, VP of Worldwide Gas of Phillips Petroleum, and later General Manager of Midstream of ConocoPhillips.

Education

BS – Chemical Engineering, Oklahoma State University

Reasons for Nomination

- Extensive experience in engineering and operations, including responsibility for major exploration and production operations.
- Valuable background in corporate planning, business development and regulatory matters acquired through executive roles at ConocoPhillips.
- In-depth knowledge of human capital management and workplace culture matters from leadership experience in human resources management.
- Strong track record across disciplines gained through her success in varied roles at ConocoPhillips.

JOHN P. SURMA

Retired Chairman and CEO, United States Steel Corporation

Age: 71
Director since: 2019

Committees

Governance, Nominating and Sustainability; Industrial Operations; Organization and Compensation (Chair)

Current Public Company Directorships

Trane Technologies plc; Marathon Petroleum Corporation (and its consolidated subsidiary, MPLX GP LLC)*

Prior Public Company Directorships

Concho Resources, Inc.; Bank of New York Mellon Corporation; Mellon Bank Corporation; Calgon Carbon Corporation

Experience

Chairman and CEO, United States Steel Corporation, a leading global integrated steel producer, from October 2004 through September 2013 and Executive Chair until December 2013. President and COO of United States Steel Corporation from February 2003 to October 2004; CFO from January 2002 to February 2003. Chair of the Board of the Federal Reserve Bank of Cleveland from 2017 to 2018; Chair of the National Safety Council from September 2015 to September 2017.

Education

BS – Accounting, Pennsylvania State University

Reasons for Nomination

- Experienced leader with a strong background in financial, human capital management, workplace culture, operations, safety, manufacturing and regulatory matters as Chairman and CEO of United States Steel Corporation.
- Deep knowledge of enhancing shareholder value in a complex enterprise.
- Significant financial and accounting expertise as the CFO of United States Steel Corporation.
- Extensive experience in strategic, operational and financial oversight gained as a Director of large public company boards.

*Mr. Surma transitioned from Independent Chair of the Marathon Petroleum Corporation Board of Directors to its Lead Independent Director. Due to their affiliate nature, we count Mr. Surma's concurrent service on the boards of Marathon Petroleum Corporation and its wholly owned subsidiary, MPLX GP LLC, as one for purposes of the numerical limits on outside public company board memberships contained in our Director time commitments policy. For more information on this policy, please see page 21.

KENNETH Y. TANJI

Retired EVP and CFO, Prudential Financial, Inc.

Age: 60
Director since: 2023

Committees

Audit; Finance

Current Public Company Directorships

Centene Corporation

Prior Public Company Directorships

None

Experience

Executive Vice President and Chief Financial Officer of Prudential Financial, Inc. from December 2018 to March 2024, overseeing global financial management matters, including financial reporting, investor relations, treasury, tax, corporate development and actuarial. SVP and Treasurer at Prudential Financial, Inc. from March 2013 to November 2018. CFO of Prudential's International businesses from January 2010 to March 2013; Senior Financial Officer of Prudential Annuities from August 2006 to January 2010. Trustee and Treasurer for the New Jersey Institute for Social Justice.

Education

MBA – Finance, University of Minnesota; BA – Economics, Yale University

Reasons for Nomination

- In-depth knowledge of public company accounting and financial matters, as well as corporate development, gained from various leadership positions.
- Deep understanding of enhancing shareholder value in a complex enterprise.
- Strong track record of inclusive leadership and human capital management and workplace culture.
- Extensive knowledge of our service territory benefiting our large, diverse customer base.

GEISHA J. WILLIAMS

Retired President and CEO, PG&E Corporation

Age: 64
Director since: 2026

Committees

To be determined

Current Public Company Directorships

Siemens Energy AG; Meritage Homes

Prior Public Company Directorships

PG&E Corporation

Experience

Former President and Chief Executive Officer at PG&E Corporation, a public company focused on natural gas and electric energy, from 2017 to 2019. President, Electric of Pacific Gas and Electric Company (PG&E Corporation's utility subsidiary) from August 2015 to February 2017; the utility's Executive Vice President, Electric Operations from June 2011 to August 2015; and the utility's Senior Vice President, Energy Delivery from December 2007 to May 2011. Before joining PG&E, held officer-level positions leading electric distribution at Florida Power and Light Company, an electric utility serving customers in Florida.

Education

MBA, Nova Southeastern University; BS - Industrial Engineering, University of Miami

Reasons for Nomination

- Extensive experience in energy industry through executive leadership roles at PG&E Corporation and Florida Power & Light Company.
- Significant understanding of regulatory requirements and public policy matters applicable to our Company gained through significant industry experience.
- Broad knowledge of customer service which is of great benefit for matters relating to our large customer base.
- Significant human capital management, corporate governance, environmental, strategic planning and implementation, and financial experience gained from management of a large comprehensive energy business.

CORPORATE GOVERNANCE

Role of the Board

PSEG is governed by our Board and its Committees that meet throughout the year. The Board is elected by our stockholders and is the ultimate decision-making body of the Company, except for the items reserved to stockholders.

The Board provides direction and oversight by:

- Actively engaging in and developing corporate strategy, and approving major initiatives, significant investments and capital allocation decisions;
- Monitoring financial and business integrity and performance, including risk management;
- Monitoring sound corporate citizenship grounded in the principles of sustainability;
- Evaluating the performance of the CEO and approving succession plans for the CEO and other senior executives;
- Selecting a diverse group of nominees for election to the Board; and
- Evaluating Board and Committee performance.

The Board holds an annual strategy session in addition to its regular meetings, receives regular updates and actively engages in dialogue with our senior management. The Board has full and free access to all members of management and corporate records and may hire its own consultants and advisors as it deems necessary.

Board Leadership Structure

The Board has determined that, at the present time, it is in the best interests of the Company and stockholders for all three positions of Chair of the Board, President and CEO to be combined under the leadership of Ralph A. LaRossa. The Board believes that Mr. LaRossa possesses the attributes of experience, judgment, vision, managerial skill and overall leadership ability essential for our continued success. The Board also believes that a strong Lead Independent Director complements the role of the CEO, enhances the significant contributions of our Independent Directors and promotes confidence in our governance structure. Following the 2026 Annual Meeting, our current Lead Independent Director, Susan Tomasky, will conclude her four-year service in the role. The Independent Directors have designated Willie A. Deese to serve as Lead Independent Director, effective following the 2026 Annual Meeting.

The Role of Our Lead Independent Director

Our Lead Independent Director is designated annually by the Independent Directors and typically serves in that capacity for four years. The Lead Independent Director's duties include:

- Presiding over executive sessions of the Independent Directors;
- Providing the Independent Directors with a key means for collaboration and communication;
- Coordinating with the Chair of the Board and Committee Chairs to set agendas for Board and Committee meetings;
- Reviewing quality and timeliness of information provided to the Directors; and
- Ensuring a robust Board self-evaluation, including conducting Independent Directors' individual assessment conversations.

"Our Board remains focused on strong governance, something we know is essential to meeting the needs of all our stakeholders. Our commitment to responsibility and accountability highlights our deep ties to the communities we serve and our longstanding focus on corporate social responsibility."

Susan Tomasky

Our Corporate Governance Principles

The Board has adopted and operates under our By-Laws and Corporate Governance Principles. The Corporate Governance Principles provide guidelines for Directors and management to effectively pursue and support our business objectives. The Corporate Governance Principles govern our Board structure, requirements of our Directors, Board operations and functioning of our Board Committees and they are reviewed annually by the Governance Committee, which recommends any changes to the Board. Our By-Laws and Corporate Governance Principles can be found on our website at investor.pseg.com/sustainability/governance-overview/default.aspx.

Board and Committee Self-Assessment Process

Our Board and Committees each have a robust annual process for self-assessment, as shown below.

1	**Board Evaluation**	The Governance Committee oversees both the annual self-assessment process and five-year independent third-party assessment.
2	**Director Evaluations**	Every year, each Director provides a written assessment of Board and applicable Committee performance. In addition, on a rotating basis each year, several Independent Directors provide a self-assessment of their performance and are peer-assessed anonymously.
3	**Interviews and Discussion**	The Lead Independent Director, Chair and Committee members analyze the responses and report on the results to the full Board. The Lead Independent Director meets with each of the Independent Directors assessed that year to discuss results of the self and peer assessments.
4	**Outcome**	The Board and each Committee discuss the responses, decide on action items and execute plans to address them.

Director Education and Orientation

To assist the Board in understanding the Company and to maintain the necessary knowledge to perform their responsibilities, members of our Board are provided a variety of learning opportunities throughout the year.

Educational Presentations on Relevant Topics	We offer regular presentations to the Board in which we conduct an in-depth education in key business areas to support the Directors' continuous development of their understanding of our business and industry. This year, such educational presentations included utility storm preparedness and response.
External Programs	Directors also attend or participate in third-party programs, such as the program sponsored by the Institute of Nuclear Operations titled "Improving Effectiveness of Nuclear Utility Board Members" and the program by the National Association of Corporate Directors titled "Industry Roundtable: Energy, Mining and Utilities." Management annually updates a list of recommended offerings for the Board.
Outside Speakers	The Board regularly hears from outside experts on such topics as investor perspectives, strategy, cybersecurity, sustainability, climate change, political and regulatory matters, nuclear and utility industry issues, new technologies and business leadership.
Orientations	New Directors and new Committee Chairs and members receive comprehensive materials and in-house orientation sessions featuring presentations by key members of management. New Director orientation sessions cover such topics as strategic plans, operations, human capital management, sustainability, significant financial, accounting and risk management issues, regulatory and governance practices, information technology, cybersecurity, physical security and compliance programs and trends. Newly added Directors also visit PSEG sites and have attended external Director education focused on new Directors.

Board and Committee Meetings and Attendance

In 2025, the Board met six times, including five regular meetings and one session devoted to strategy. The PSE&G Board met six times, including five regular meetings and one session devoted to strategy. During 2025, each incumbent Director who served on our Board during that calendar year attended at least 75% of the aggregate number of meetings of the Board and the Committees on which the Director served. All of our 2025 nominees for election at the Annual Meeting of Stockholders attended the meeting.

Our Corporate Governance Principles provide that each Director is expected to attend all Board meetings, all meetings of Committees of which the Director is a member and the Annual Meeting of Stockholders.

Outside Time Commitments

The experience gained through other directorships provides our Board with a breadth of valuable knowledge and insight. At the same time, too many other directorships can interfere with a Director's ability to perform their responsibilities to the Company. Directors must notify the Secretary in the event they intend to join the board of any other entity (e.g., public, private or not for profit), and the Governance Committee must approve any opportunity for a Director to join a public company's board. As part of the nomination process, the Governance Committee annually reviews all Director time commitments, including outside employment, all boards (e.g., public, private or not for profit) and board leadership positions to determine whether such commitments compromise the Director's effectiveness as a member of the Board. All of our nominees have successfully balanced other demands on their time and attention in meeting their obligations to PSEG.

See our Corporate Governance Principles for our policy for Directors serving on other public company boards, specifically: (1) for Directors who are executive officers of any company, a limit of two total public company board memberships (inclusive of PSEG); and (2) for all other Directors, a limit of four total public company board memberships (inclusive of PSEG). Board leadership positions and concurrent service on boards of a public company and its wholly owned subsidiary (e.g., PSE&G) do not count towards these numerical limits. All of our Directors are in compliance with these numerical limits on outside public company board memberships.

Board Committees

Our Board has six standing Committees: Audit; Executive; Finance; Governance Committee; Industrial Operations (IOC); and O&CC. A description of each Committee follows.

Committee assignments and Chairs are regularly reviewed and periodically changed to optimize the talents of our Directors and meet the Company's evolving needs.

Each Committee has open and free access to all Company information; may require any of our officers or employees to furnish it with information, documents or reports; may investigate any matter involving us; and has discretion to hire outside resources. Each Committee, other than the Executive Committee, has a charter that defines its roles and responsibilities and annually conducts a performance evaluation of its activities, a review of its charter and a review to determine if it met its charter obligations during the preceding calendar year.

The Executive Committee consists of the Chair of the Board, the Lead Independent Director and at least one additional Independent Director. The authority of the Executive Committee is set forth in our By-Laws. Except as otherwise provided by law, the Executive Committee has and may exercise all the authority of the Board when the Board is not in session. This Committee meets only if it is impracticable to convene the full Board. The Executive Committee did not meet in 2025.

The Committee charters are posted on our website:
corporate.pseg.com/aboutpseg/leadershipandgovernance/boardofdirectors/committeedescriptions.

Our By-Laws are posted on our website: investor.pseg.com/sustainability/governance-overview/default.aspx.

Audit Committee

Chair: Barry H. Ostrowsky

Members: Willie A. Deese, Scott G. Stephenson, Laura A. Sugg, Kenneth Y. Tanji

Meetings held in 2025: 5

Key Responsibilities:

- Oversees the quality and integrity of our accounting, auditing and financial reporting practices and financial statements;
- Selects and evaluates the work of the independent auditor;
- Oversees our internal audit functions and our legal and business compliance program;
- Reviews the status of material litigation matters, and the guidelines, policies and processes of our risk management program;
- Reviews disclosure controls and procedures and cybersecurity relating to financial controls;
- Reviews earnings press releases, financial information and earnings guidance; and
- Reviews and recommends to the Board the audited financial statements for inclusion in our Form 10-K and the Audit Committee Report for inclusion in the annual Proxy Statement.

The Board has determined that:

- All members of the Audit Committee meet heightened independence and qualification criteria and are financially literate;
- All members of the Audit Committee possess accounting or financial management expertise, as defined in the NYSE rules; and
- Barry H. Ostrowsky, Scott G. Stephenson and Kenneth Y. Tanji are “audit committee financial experts” under the Sarbanes-Oxley Act of 2002 and the rules of the SEC.

The Audit Committee Report appears under Proposal 5: Ratification of the Appointment of Independent Auditor on page 87.

Organization and Compensation Committee

Chair: John P. Surma

Members: Willie A. Deese, Barry H. Ostrowsky, Valerie A. Smith

Meetings held in 2025: 6

Key Responsibilities:

- Oversees our executive compensation policies, practices and plans;
- Reviews the stockholder advisory vote on say-on-pay and considers action in light of that vote;
- Approves executive compensation targets and awards (with the exception of the CEO, whose compensation is approved by the Board);
- Reviews the risks associated with our compensation policies and practices;
- Provides oversight of executive compensation risk, executive succession planning risk and other risks related to human capital management matters;
- Selects and oversees the Board’s independent compensation consultant;
- Evaluates the CEO’s performance and recommends approval of the CEO’s compensation to the Board;
- Reviews the performance of certain other key members of management and other key management succession and development plans;
- Reviews the Compensation Discussion and Analysis section of, and provides its report in, the annual Proxy Statement; and
- Reviews and administers the Company’s officer compensation recovery or clawback practices and approves amendments to such practices.

The Board has determined that:

- All O&CC members meet heightened independence and qualification criteria in accordance with the NYSE listing standards and SEC rules; and
- The current composition of the O&CC provides the Committee with the requisite expertise and experience to oversee our executive compensation programs and assess the alignment of pay and performance.

The O&CC Report on Executive Compensation appears under Proposal 2: Advisory Vote on the Approval of Executive Compensation on page 56.

Finance Committee

Chair: Scott G. Stephenson

Members: Jamie M. Gentoso, Barry H. Ostrowsky, Laura A. Sugg, Kenneth Y. Tanji

Meetings held in 2025: 4

Key Responsibilities:

- Oversees corporate financial policies and processes and significant financial decisions;
- Reviews annually our financial plan, dividend and capital structure and cash management policies and practices;
- Provides oversight of finance and investment, commodity, credit, liquidity, interest rate and tax event risks;
- Discusses with management our financial risk assessment and financial risk management policies;
- Oversees the investment guidelines for, and investment performance of, the Company's pension trust funds and nuclear decommissioning trust funds;
- Reviews with management credit agency ratings and analyses;
- Reviews the delegation of authority for new long-term borrowing and debt limits and makes recommendations to the Board;
- Receives reports from management on the Company's significant sales of real property; and
- Receives reports from management on the Company's insurance program.

Governance, Nominating and Sustainability Committee

Chair: Willie A. Deese

Members: Ricardo G. Pérez, Valerie A. Smith, John P. Surma

Meetings held in 2025: 4

Key Responsibilities:

- Oversees the Company's corporate governance practices;
- Evaluates the composition and qualifications of the Board, its Committees and its prospective nominees; assesses the independence of each nominee; and makes recommendations to the Board related to Board and Committee composition;
- Oversees the self-evaluation process of the Board, its Committees and Independent Directors;
- Reviews the Corporate Governance Principles and Committee charters and makes recommendations to the Board in order to improve effectiveness of the Board and its Committees;
- Oversees sustainability efforts and initiatives, activities and disclosures related to climate change and our political participation activities and expenses (including the annual review of our Corporate Political Participation Practice);
- Reviews the Company's sustainability framework and evaluates sustainability trends and developments as they relate to Company business;
- Oversees risk management guidelines, policies, processes and mapping and identifies risks to the Board and its Committees;
- Reviews and approves transactions with related persons;
- Reviews and makes recommendations to the Board regarding compensation of Directors; and
- Provides input to the O&CC regarding the performance of the CEO as Chair of the Board.

The nomination process and criteria used are described under Board Membership Selection beginning on page 12.

Industrial Operations Committee

Chair: Laura A. Sugg

Members: Jamie M. Gentoso, Ricardo G. Pérez, Scott G. Stephenson, John P. Surma

Meetings held in 2025: 4

Key Responsibilities:

- Oversees industrial operations aspects of new, non-routine capital projects relating to the construction or operation of physical assets in transmission, distribution or generation and receives periodic reports for other projects that are routine but significant;
- Oversees environmental, health, safety, security and legal and compliance issues relating to operations;
- Reviews the results of major inspections and evaluations by external oversight groups such as the Nuclear Regulatory Commission and the Institute of Nuclear Power Operations;
- Reviews the results of significant reports of the Nuclear Safety Review Board (NSRB), which advises on the adequacy of implementation of PSEG Nuclear LLC's safety culture and performance, and receives independent reports in Executive Session on a regular basis from the NSRB Committee Representative (who typically is the NSRB Chair);
- Receives and reviews periodic reports from officers and employees who have responsibility for operating utility and nuclear generating facilities, including regular reports from the President and COO of PSE&G and the President of PSEG Nuclear LLC/ Chief Nuclear Officer;
- Reviews operational matters related to business continuity and disaster recovery planning and efforts, and the Company's supply chain;
- Oversees all matters relating to information technology and physical security across the Company;
- Oversees the Company's cybersecurity program, except for oversight of cybersecurity risks related to financial controls which is the responsibility of the Audit Committee;
- Reviews periodic reports from officers and employees who have responsibility for the Company's cybersecurity program including regular reports from the Chief Information and Digital Officer (CIDO) and Chief Information Security Officer (CISO); and
- Meets with the CISO in Executive Session on a regular basis.

Integrated Approach to Shareholder Engagement

The Board and management conduct engagement efforts throughout the year in an integrated approach that includes investor conferences, analyst meetings and one-on-one discussions. Understanding the issues that are important to our shareholders is critical for our accountability. We have robust conversations on topics such as business strategy, corporate governance, executive compensation, risk management, human capital management and sustainability.

Our Board routinely reviews and improves our practices and disclosures in a manner that best supports our business and our culture, taking into account feedback from shareholder engagement.

In response to shareholder interest, this year's Proxy again includes the management proposal for the removal of supermajority requirements from our governing documents, which received support from 98% of shareholder votes cast at the 2023, 2024 and 2025 Annual Shareholder Meetings, but did not receive the requisite 80% supermajority vote (see Proposal 3 on page 79).

Shareholder Outreach and Engagement

Engaged Through

- Investor conferences
- Quarterly earnings calls
- Annual Meeting
- Invitation to speak at Board meetings
- Annual engagement (Proxy Governance) that includes participation from Independent Director and executive leadership

Information Shared Through

- SEC filings, press releases and Company website
- Investor Fact Book and Investor Relations Fact Sheets
- Investor conferences and materials

Annual Engagement (Proxy Governance)

- We extended engagement invitations to approximately 35 of our largest shareholders representing **>50%** of our outstanding shares
- Over **one-fifth** of these largest shareholders agreed to engage in one-on-one discussions with us

Discussion Topics – Annual Engagement (Proxy Governance)

- Growth opportunities
- Sustainability
- Board refresh and new Director orientation
- Executive compensation
- Elimination of supermajority provisions

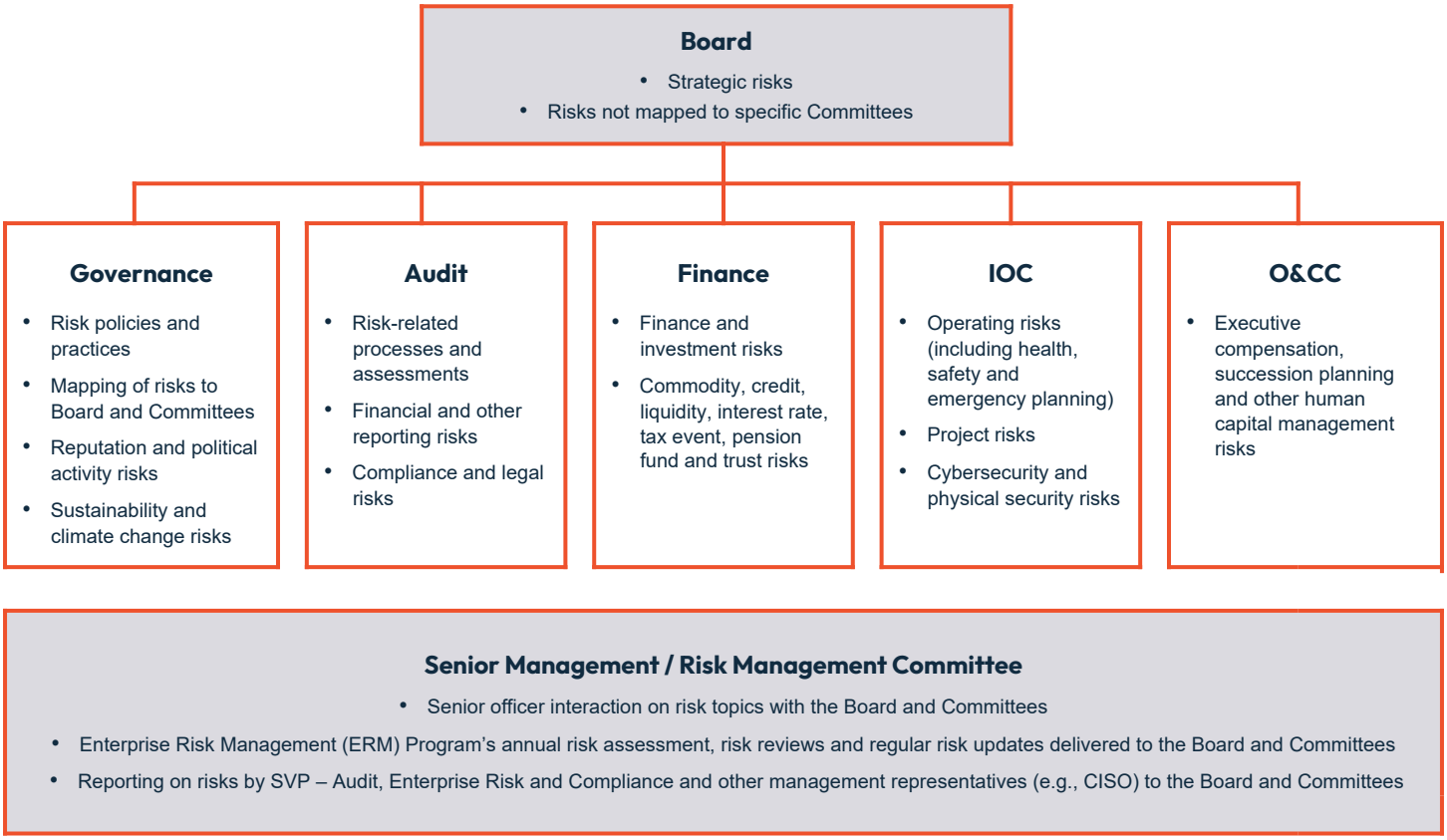
Board and Committee Oversight of Risk Management

The objective of PSEG's risk management program is to support the achievement of growth and business objectives within acceptable risk levels. An important aspect of the program is promoting a risk-aware culture where all employees have a responsibility for identifying and communicating risks, and where there is clear accountability for risk mitigation.

The Board has ultimate responsibility for the oversight of risk management at PSEG, overseeing the Company's risk management program and reviewing the most significant risks facing the Company.

The Board interacts with senior management regarding the assessment and mitigation of the most significant risks facing the Company, across a range of categories that includes strategic, financial, operational, climate and environmental, human capital management, health and safety, cybersecurity, legal, compliance and reputational risks.

The Governance Committee regularly reviews key enterprise risks and recommends to the Board the mapping of each risk to an appropriate Committee or the full Board, in accordance with the allocation of risk categories reflected in the charter of each Committee.



The Board's oversight of risk management is supported by the Risk Management Committee, which consists of senior executives, and by the ERM team, led by PSEG's SVP – Audit, Enterprise Risk and Compliance in collaboration with other assurance functions and management committees and councils, such as the Cybersecurity Council. At least annually, the Governance Committee and Audit Committee are briefed on enterprise-level risks and emerging risks. Throughout the year, the Board and each Committee provide ongoing oversight of key enterprise risks through detailed risk reviews and updates presented by representatives of the relevant line of business and functional areas. The risk reviews include analyses of underlying risk causes, as well as reviews of current risk mitigation and response activities. The Committees report out to the Board regarding their risk reviews and elevate risk issues to the Board as appropriate. Management integrates risk assessment and mitigation into business decisions and planning and escalates issues to the Committees and Board as appropriate.

Board Oversight of Cybersecurity

To reduce the likelihood and severity of cybersecurity incidents, we maintain a comprehensive cybersecurity program designed to protect and preserve the confidentiality, integrity and availability of our technology systems and business operations.

The Board, IOC, Audit Committee and senior management receive reports on: personnel and resources to monitor and address cybersecurity threats; technological advances in cybersecurity protection; evolving cybersecurity threats that may affect us and our industry; cybersecurity incident response and applicable cybersecurity laws, regulations and standards; and collaboration with intelligence and enforcement agencies and industry groups to assure timely threat awareness and response coordination. Risks associated with potential or actual cybersecurity incidents are promptly escalated by senior management to the Board outside of regularly scheduled meetings, if and as appropriate. Our cybersecurity program focuses on:

Governance:

Board Oversight: The IOC holds primary responsibility for overseeing our cybersecurity program and assessing compliance through active, independent and critical oversight. Cybersecurity is a standing agenda item at each IOC meeting, which includes discussion about operational technology (OT) and information technology (IT) cyber risks, cybersecurity updates from the CISO and/or CIDO and reviews of the corporate cybersecurity scorecard and performance indicators. The IOC meets with the CISO in Executive Session.

Cybersecurity Council: Comprised of members of senior management and meets at least six times annually to receive reports on the state of PSEG's cybersecurity program, provide guidance on the strategic direction of the program, discuss emerging cybersecurity issues and review the cybersecurity scorecard to measure performance of key risk indicators. Ensures that senior management, and ultimately, the Board, is given the information required to exercise proper oversight over cybersecurity risks and that escalation procedures are followed.

Management Responsibility: The CIDO has overall management responsibility for cybersecurity, including the assessment and management of material risks to the Company from cybersecurity threats.

Documentation: Documented corporate practices provide that potential or actual delineated cybersecurity incidents must be escalated promptly to senior management.

Risk Management and Strategy:

Training and Awareness: Provides mandatory annual cybersecurity training to all personnel with network access and additional education to personnel with access to industrial control systems and/or customer information systems. Conducts phishing exercises with progressive consequences for failures. Shares periodic cybersecurity awareness messages and, in recognition of Cybersecurity Awareness Month, hosts presentations from cyber experts covering diverse cyber topics.

Technical Safeguards: Manages controls to protect our network perimeter, internal IT and OT environments, including internal and external firewalls, network intrusion detection and prevention controls, penetration testing, vulnerability assessments, threat intelligence, endpoint security and access controls.

Incident Response Plan: Maintains and periodically updates a cyber incident response plan that covers technical (i.e., detection, response and recovery) and collaborative (i.e., external communication/disclosure and legal compliance) aspects of cyber incident and breach response; and conducts tabletop exercises to test plan effectiveness (both internally and through external exercises).

Mobile Security: Maintains controls to prevent loss of data through mobile devices.

Artificial Intelligence (AI) Security: Maintains AI governance, including policies and a council; incorporates AI into Nth Party Risk Assessment process; implements technical controls enabling efficient AI use; and combats sophisticated threats that make use of AI.

Ongoing Assessment: Actions daily assessments from cyber professionals on material risks from cybersecurity threats.

Engagement of Nth Parties: Engages Nth parties (third parties and other business relationships, including fourth parties, etc.), such as cybersecurity service providers, risk management firms and external legal counsel, to assess material risks from cybersecurity threats, assess our internal incident response preparedness and cyber posture, support incident response, conduct tabletop exercises and comply with applicable laws and regulations.

Nth Party Service Provider Management: Maintains a risk-based vendor management program, including cybersecurity contractual provisions, vendor security assessments and, if appropriate, periodic audits.

Physical Security of Assets: Maintains physical security measures to protect our OT systems, consistent with a defense in-depth and risk-tiered approach. Physical security measures may include access control systems, video surveillance, around-the-clock command center monitoring and physical barriers (e.g., fencing, walls and bollards). Additional features of PSEG's physical security program include threat intelligence, insider threat mitigation, background checks, a threat level advisory system, a business interruption management model and active coordination with federal, state and local law enforcement officials.

Our Approach to Sustainability

We recognize that strong governance and sustainability are critical to achieving our vision and meeting stakeholder needs. Sustainability factors into our business strategy, capital investments and climate strategy. We take steps that mitigate climate risk, provide environmental stewardship, care for our workforce and support our communities. Our business strategy reflects not only how the effects of climate change might impact PSEG and our investors, but also how our business operations can positively impact the communities where we operate and the world in which we live. In the last decade, we have strengthened our governance and proactively decarbonized our operations in a way that supports the needs of our customers and state energy goals.

The Board's Governance Committee has the mandated responsibility for overseeing sustainability and climate strategy. The full Board plays a proactive role in understanding how each business area incorporates sustainability and corporate citizenship into the Company's strategy.

Our Sustainability Priorities

We remain guided by our vision to power a future where people use energy more efficiently, and it's safer and delivered more reliably than ever. Our investments remain focused on infrastructure modernization, energy efficiency and supporting our growing customer demand, as well as New Jersey's long-term energy goals.

$900 million in projected **energy efficiency** customer savings annually

Generation fleet is **100% carbon-free**

NJ Nuclear Plants provide ~ **80%** of NJ carbon-free generation

Reduced methane emissions to date by **over 30%** compared to 2018 levels with GSMP

- Provide 100% carbon-free generation from our nuclear fleet. Our nuclear plants provide approximately 80% of New Jersey's carbon-free generation to help meet the state's goals. Our Salem capacity uprate will maximize the available carbon-free output to New Jersey.
- BPU approval of the PSE&G Clean Energy Future - Energy Efficiency II Program with a budget of approximately $2.9 billion, spanning from January 2025 to June 2027. BPU approved the addition of new offerings for Building Decarbonization and Demand Response programs in 2025.
- Supported the hiring of more than 7,300 unemployed or underemployed New Jersey residents into clean energy careers since the inception of the Clean Energy Jobs program.
- Approval of the third phase of PSE&G's GSMP from January 2026 to December 2028, with total investment of approximately $1.4 billion and at least 600 miles of gas mains to be replaced.

Our People

Human Capital Management

Our human capital management strategy is integrated with our overall business strategy. Our values and strong culture of inclusion support our goal to attract, develop and retain a high performing, diverse workforce – one with the skillsets to succeed in a rapidly evolving environment.

As of December 31, 2025, the Company and its subsidiaries had 13,189 employees. Women constituted approximately 28% of our non-represented employees and 19% of our total workforce. People who are racially/ethnically diverse constituted approximately 36% of our non-represented employees and 31% of our total workforce, with the ethnicity for the total workforce breaking down as follows: 69% White or Caucasian; 12% Black or African American; 10% Hispanic or Latino; 6% Asian; and 3% Other, which includes Native Hawaiian or other Pacific Islanders or two or more races.

Labor Relations

Approximately 59% of our workforce is represented by six unions under various collective bargaining agreements that cover wages, benefits and other terms and conditions of employment. Our current agreements with all six unions remain in place until 2027 and support our strategic objectives and business goals.

Board Oversight of Human Capital Management

The O&CC is responsible for the oversight of PSEG's human capital management strategy and risks. On a regular basis, the O&CC is updated on our organizational and workforce priorities including culture and executive leadership succession. On at least an annual basis, the O&CC reviews the succession plans for the CEO and other key officers. The primary focus of this review is to evaluate our succession strategies to ensure we have a strong talent pipeline under different operating scenarios. The Board has regular and direct exposure to our executive leadership team and succession pipeline talent through topical presentations and talent engagement meetings, which are held throughout the year. The O&CC also reviews, approves and modifies, as necessary, our executive compensation policies, practices and plans; executive compensation payments and awards; and corporate goals and objectives relevant to compensation, including short and long-term incentive plans and other stock or stock-based incentive plans.

Safety metrics, including leading indicators, serious injury incident rate, Occupational Safety and Health Administration (OSHA) recordable incident rate and OSHA days away from work rate are regularly monitored and reported to executive leadership and the Board.

Our Culture

Our values speak to who we are as a Company and how we work towards our mission and vision. Our values guide us in important aspects of our human capital management strategy, including recruitment, employee development, retention, performance and safety.

We believe in treating people with dignity and respect, and protecting each of our fundamental human rights. We strive to maintain the high standards of ethical conduct on which our business and reputation have been built. Our overall goal is to provide an optimal day-to-day experience to our employees to maximize engagement and thus retention.

Safety and Security

The safety and security of our employees and the public are integrated into our culture and business operations. We use self-assessments, audits and benchmarking activities to measure and inform our policies and practices. We take measures to provide employees with proper knowledge, training and protective equipment to maintain their health and safety and to mitigate workplace risks. Everyone is empowered and encouraged to question, stop and correct any unsafe act or condition and provide feedback on safety and security matters.

Our *Values*

1. We are committed to the safety, security and well-being of our employees and communities.
2. We are our customers' trusted partners and have their backs.
3. We anticipate the challenges ahead and meet them responsibly with ingenuity and courage.
4. We treat people with respect and dignity, and embrace each other's differences.
5. We do what's right.

Employee Engagement

Through an integrated listening strategy, we routinely solicit feedback through focus groups, listening sessions, pulse surveys and a biennial employee engagement survey. We do this to focus on issues that are important to our workforce and to cultivate an employee experience that empowers our people towards reaching their full potential in support of operational excellence and customer satisfaction. On our most recent biennial survey, we achieved top quartile results for employee engagement.

Inclusion for All

We provide our dedicated workforce the tools, resources and inclusive workplace culture needed to deliver safe and reliable energy to our customers. Under our Inclusion for All program, we embrace a broad definition of diversity as reflected in our values where we look to embrace each other's differences, including generational, educational, cultural and socio-economic status differences. Our efforts are supported by our Employee Business Resource Groups and Local Inclusion Teams within our business units and field locations. We seek to offer opportunities that are relevant and accessible to all employees, including community outreach, volunteerism, mentorship, recognition and professional development.

Our Talent

Our recruitment strategy is focused on hiring a workforce to meet our business objectives, including critical skilled trades roles. We have a comprehensive workforce planning strategy to meet our hiring needs. It includes hiring ahead of attrition for skilled trades roles, community outreach, workforce development and strategic sourcing with key external partners like trade schools, colleges, county workforce development boards and other non-profit partners.

We value the growth and development of all our employees and offer a variety of opportunities to enhance their skills and abilities.

We hold talent reviews and succession discussions regularly for leadership and critical positions to support workforce planning. We use tailored development opportunities and other tools to build a strong internal pipeline that is ready to take the next step in their careers. We continue to focus on upskilling roles to adapt to evolving technologies and digital advancements.

Our Total Rewards Program

We support the wellbeing of our employees through a comprehensive total rewards program. We provide competitive compensation to our workforce and offer a benefits program that is designed to support physical, emotional, social and financial wellbeing. In 2025, we implemented lifestyle health programs designed to support employees' day-to-day wellbeing through personalized action plans, coaching, education and tools across areas such as weight management, virtual physical therapy/personal training and infertility support.

Health & Wellness

- Medical, Dental and Vision Benefits
- Concierge Preventative Care Services
- Wellness and Exercise Rewards Program
- Emotional/Mental Health Support Programs (including employee assistance program)
- On-Call Nurse Support for Self and Family
- Onsite and Virtual Health and Fitness Resources
- Lifestyle Health Programs
- Infertility Concierge Support

Work Life

- Paid Parental Leave Program (up to six weeks for primary and non-primary caregivers)
- Adoption Assistance
- Backup Childcare
- Flexible Work Options (e.g., flexible work schedule, reduced work hours, job sharing)
- Discount Programs and Voluntary Benefit Offerings
- Employee Crisis Fund
- Matching Gift Program
- Paid Time Off, Paid Volunteer Time Off and Jury Duty Pay
- Vacation Purchase Options
- Tuition Reimbursement

Financial

- Competitive Base Pay
- Performance Incentive Plan (Bonus)
- Long-Term Incentive Plan
- 401(k) Retirement Savings Plan including Company Match Program and other Company Contributions
- Pension
- Employee Stock Purchase Plan
- Recognition Pay
- Health, Commuter and Dependent Care Spending Accounts
- Life Insurance
- Short- and Long-Term Disability Insurance
- Identity Theft Protection

Eligibility for benefits is based on established criteria.

Our Social Priorities

Our corporate citizenship priorities of environmental sustainability, social justice and equity focus on creating a positive impact on the communities we serve. In response to community need, we also focus on affordability issues, such as food insecurity and housing. Through strategic partnerships and activities, charitable giving and in-kind donations and a robust employee giving program, we have built a strong framework of holistic and purpose-driven investments in our diverse communities.

Corporate Social Responsibility: Our corporate giving aims to distinguish ourselves as a corporation that cares for the environment, as well as the social and economic empowerment of the communities we serve and in which our employees live or work. This is accomplished through community engagement with non-profit partners and strategic investments that are aligned with corporate goals. We support organizations, such as NJ SHARES, the Center for Food Action and Habitat for Humanity, which assist the communities we serve through direct resources and training and development programs. In 2025, through corporate giving we funded $4.6 million to organizations that allowed our leaders and employees to deepen our engagement with our communities.

The PSEG Foundation: 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 evolves to bring innovative solutions to the social challenges facing our world. In 2025, the PSEG Foundation awarded over $7.9 million to organizations aligned with these priorities and nearly $138 million over the past 25 years. This support includes grants through various programs including strategic partnerships, the Neighborhood Partners Program (NPP) and a robust employee-matching gift and volunteer grant program to help organizations that support thousands of individuals and families across the region.

NPP provides grant funding for community-based organizations and nonprofits that are in alignment with the PSEG Foundation's three strategic pillars: environmental sustainability; social justice; and equity and economic empowerment. In 2025, the NPP focused on supporting affordability, basic needs, food insecurity and the PSEG Foundation's strategic pillars, awarding more than $1.3 million in grants.

In December 2025, PSE&G and the PSEG Foundation together launched a $1.5 million Community Relief Initiative supporting more than 25 organizations providing energy assistance, housing relief and food security.

We also encourage charitable donations through our Power of Giving Program. Under this program, the PSEG Foundation matches donations from current and retired employees and Directors. In 2025, the PSEG Foundation matched over $1.1 million in funds to over 1,000 nonprofits from nearly 1,400 employee, Director and retiree donations. Through the Volunteer Grant program, the PSEG Foundation contributed more than $80,000 in grants in recognition of over 7,500 hours of employee volunteer time to more than 70 nonprofits. Demonstrating our commitment to addressing food insecurity, nearly 700 employee volunteers supporting over 50 food drives, soup kitchens and food pantry initiatives, including partnerships with the Community FoodBank of New Jersey and the Food Bank of South Jersey. In addition, more than 2,300 employees participated in numerous other volunteer events throughout the year across our communities, yielding almost 15,000 volunteer hours in 2025.

Through PSEG's In-Kind Program, we provided donations of equipment and supplies to local nonprofits valued at nearly $82,000 in 2025, including a service vehicle.

Finally, PSEG maintains an Employee Crisis Fund to provide a source of relief to employees who are facing financial hardship due to their own or their immediate family member's catastrophic event, life threatening illness or injury.

Our Governance Priorities

Oversight of Political Contributions and Engagement Activities

The Company takes an active role in the political process by communicating with government agencies and officials, participating in trade associations and other tax-exempt organizations, making political contributions and expenditures, and engaging in other activities to advance the interests of PSEG and its stakeholders. Our goals are to contribute constructively to the formulation of public policy and develop relationships of mutual trust with public officials, regulators, customers, community and non-governmental organization leaders, industry and business colleagues, shareholders and other important stakeholders. Our political spending is guided by these goals as well as our vision of a future where people use energy more efficiently, and it's safer and delivered more reliably than ever.

The Governance Committee oversees our political activities as noted in its charter and in accordance with our Corporate Political Participation Practice (Practice), which the Governance Committee reviews annually and may be found here: investor.pseg.com/sustainability/governance-overview/default.aspx. The Practice includes guidance on the following: employee interactions with government officials and agencies; political contributions and expenditures; and hiring candidates and/or suppliers with connections to political figures. The Practice incorporates several controls to ensure that our political activities adhere to applicable legal requirements as well as to our Company's high ethical standards.

By way of example, our Practice includes controls around corporate contributions to social welfare organizations (501(c)(4)). All corporate contributions to such entities must be approved by the SVP – Corporate Citizenship and the EVP and General Counsel, and undergo a review to confirm that such a contribution will not result in unreasonably adverse reputational or business risk. Within one business day of approving any 501(c)(4) contribution in excess of $250,000, the SVP - Corporate Citizenship must notify the Governance Committee of such approval, including the rationale for the contribution and its intended purpose. For any contribution under $250,000, the Governance Committee is notified at its next regularly scheduled meeting. Our controls have earned the Company the top recognition of "Trendsetter" in the CPA-Zicklin Index of Corporate Political Disclosure and Accountability for three years in a row, which is the top level of the Index (above First Tier) that was achieved by only 112 companies of the S&P 500 in 2025. The CPA-Zicklin Index spotlights our 501(c)(4) contribution policy as "thorough and detailed."

Transparent Political Contributions

Annually, we publish a report that includes our corporate contributions to candidates, trade associations and other political and social welfare organizations. With regard to trade associations, we request that trade associations to which we paid total annual payments of $50,000 or more identify the portion of dues or payments received from PSEG that were used for expenditures or contributions that, if made directly by PSEG, would not have been deductible under Section 162(e)(1)(B) of the Internal Revenue Code (IRC). The report is available here: investor.pseg.com/sustainability/governance-overview/default.aspx.

Received **Trendsetter** recognition on the **CPA - Zicklin Index** for Corporate Political Disclosure and Accountability for three years in a row

Governance Committee oversight of political expenditures and disclosures, including annual review of Practice

Annually publish **Political Contributions Report** on corporate political contributions, including to 501(c)(4) organizations

CPA-Zicklin Index spotlighted PSEG's 501(c)(4) contribution policy as "thorough and detailed"

What We Expect of Our Employees, Officers and Directors

We have a long-established corporate culture of emphasizing integrity, honesty and the highest ethical standards, and require all employees, officers and Directors to remain in compliance with our Standards of Conduct. Our SVP – Audit, Enterprise Risk and Compliance has overall responsibility for administering the Standards of Conduct under the oversight of the Audit Committee.

The Standards of Conduct are posted on our website at: corporate.pseg.com/aboutpseg/leadershipandgovernance/standardsofconduct.

Our Standards of Conduct:

- Form an integral part of our business conduct compliance program and apply to all of our Directors and employees, who are each responsible for understanding and complying with the Standards of Conduct;
- Establish a set of written common expectations for dealings with investors, customers, fellow employees, competitors, vendors, government officials and the media; and
- Provide procedures for seeking ethical guidance and reporting concerns, including a helpline.

Every available employee is required to complete annual training on the Standards of Conduct, and our Directors receive periodic training on the Standards of Conduct as well.

To the extent required by applicable rules of the SEC and/or NYSE, we commit to post on our website:

- Any amendment that we adopt to the Standards of Conduct; and
- Any grant by us of a waiver from the Standards of Conduct that applies to any Director or executive officer.

Our Standards of Conduct, Compliance Program, Related Person Transactions Practice and Conflicts of Interest Practice establish clear policies and procedures regarding personal and business conduct. Our written management practices provide that any capital investment with a non-PSEG entity or its affiliate, for which one of our Directors or officers serves as a Director or executive officer, must be approved by our Board. These are our only written policies and procedures regarding the review, approval or ratification of transactions with related persons.

Certain Relationships and Related Person Transactions

Under our written Related Person Transactions Practice, which is administered by the Governance Committee, Directors and executive officers must report any potential related person transactions.

For purposes of our Related Person Transactions Practice, a related person transaction includes transactions in which PSEG is a participant, the amount involved exceeds $120,000 and a "related person" has or will have a direct or indirect interest. Related persons of PSEG consist of Directors (including Director nominees), executive officers, stockholders beneficially owning more than 5% of PSEG's voting securities and the immediate family members of these individuals.

The Governance Committee reviews each transaction and approves or ratifies related person transactions that it determines are in the best interests of PSEG and its stockholders. The Governance Committee's consideration includes:

- Whether the transaction was in the ordinary course of business and at arm's length, in accordance with the Company's internal policies and procedures
- Whether the transaction involved any special treatment of the related person
- The purpose of the transaction and its potential benefits to PSEG
- The approximate dollar value of the transaction
- The related person's interest in the transaction
- Any other information regarding the transaction or the related person that the Governance Committee deems relevant

Christopher LaRossa, brother of Ralph A. LaRossa, Chair of the Board, President and CEO of PSEG, is an employee of, and receives compensation from, PSE&G. Christopher LaRossa began employment with the Company in a represented position in 2001. Effective 2016, Christopher LaRossa served as Senior District Manager – Regulatory Policy and Procedure. The approximate total compensation paid to Christopher LaRossa during 2025 was within the range set for employees with comparable qualifications and responsibilities who held similar positions at the Company (salary of $132,800-$246,800, plus incentive compensation targeted at 20% of salary). He also received health and welfare benefits available to all other employees in a similar position. His compensation was determined in accordance with our compensation practices applicable to employees who hold similar positions. Ralph A. LaRossa did not and does not have any direct responsibility for directing or reviewing his brother's work or any influence over his brother's compensation or the other terms of his employment.

The Governance Committee reviewed the transaction referenced above and determined that it is in the best interest of PSEG and its stockholders. We do not have any other related person transactions that meet the requirements for disclosure in this Proxy Statement.

Conflicts of Interest

The Corporate Governance Principles provide that a Director must notify the Governance Committee if the Director encounters a conflict of interest or proposes to accept a position with a new entity so that potential conflicts of interest may be reviewed. Our Standards of Conduct apply to all employees and Directors and cover situations where individual interests are or could be at odds or in conflict with PSEG's interests. These situations are required to be reported to our Office of Ethics and Compliance, which may conduct an investigation or take action it deems appropriate. Similarly, PSEG's Supplier Code of Conduct applies to suppliers performing work for the Company and requires that suppliers promptly disclose any real or perceived conflicts of interest to their company's management and their PSEG representative, and/or the PSEG Office of Ethics and Compliance.

SECURITY OWNERSHIP OF DIRECTORS, MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The following table sets forth information with respect to the beneficial ownership of our common stock as of February 20, 2026, by our named executive officers, our current Directors and nominees, and all of our executive officers and Directors as a group. The table also shows as of February 20, 2026, beneficial ownership in shares by any person or group known to us to be the beneficial owner of more than 5% of our common stock. According to the Schedule 13G filed by each owner with the SEC, these securities were acquired and are held in the ordinary course of business and not for the purpose of changing or influencing the control of the Company.

Name	Owned Shares (#)[1]	Stock Units/ RSUs (#)[2]	Deferred Equity Shares (#)[3]	Amount of Beneficial Ownership of Common Stock (#)	Percent of Class (%)
Directors:					
Willie A. Deese	7,326	22,648	-	29,974	<1
Jamie M. Gentoso	-	11,142	-	11,142	<1
Barry H. Ostrowsky	-	23,204	-	23,204	<1
Ricardo G. Pérez[4]	-	5,059	-	5,059	<1
Valerie A. Smith	-	11,142	-	11,142	<1
Scott G. Stephenson	221	16,941	-	17,162	<1
Laura A. Sugg	210	19,824	-	20,034	<1
John P. Surma	4,392	14,223	-	18,615	<1
Kenneth Y. Tanji[4]	25	7,120	-	7,145	<1
Susan Tomasky	-	50,532	-	50,532	<1
Geisha J. Williams[5]	-	-	-	-	<1
NEOs:					
Ralph A. LaRossa[6]	138,537	36,744	176,307	351,589	<1
Daniel J. Cregg[6]	169,590	10,280	-	179,870	<1
Kim C. Hanemann[6]	73,747	8,006	-	81,753	<1
Grace H. Park[6]	6,367	7,721	908	14,995	<1
Charles V. McFeaters[6]	26,208	5,275	-	31,483	<1
All Directors, NEOs and Executive Officers of the Company as a Group (19 Persons):					
	523,953	259,011	182,565	965,529	<1
Certain Beneficial Owners:					
BlackRock, Inc.[7]				46,597,183	9.30
State Street Corporation[8]				30,417,859	6.09
Vanguard Group, Inc.[9]				67,498,797	13.52

(1) Includes all shares, if any, held directly, in brokerage accounts, under the Thrift and Tax-Deferred Savings Plan (401(k) Plan), Enterprise Direct, ESPP, shares owned jointly by or with a spouse and shares held in a trust or a custodial account.
(2) Includes vested and unvested RSUs granted to executive officers under the LTIP and stock units granted to Directors under the Equity Compensation Plan for Outside Directors (Directors Equity Plan), with no voting rights.
(3) Includes shares deferred under the Equity Deferral Plan, with no voting rights.
(4) Board member has not yet met their ownership requirement.
(5) Ms. Williams joined the board in March 2026 and has not yet met her ownership requirement.
(6) Address: 80 Park Plaza, Newark, NJ 07102.
(7) As reported on Schedule 13G filed on July 17, 2025. Address: 50 Hudson Yards, New York, NY 10001.
(8) As reported on Schedule 13G filed on January 29, 2024. Address: One Congress Street, Suite 1, Boston, MA 02114.
(9) As reported on Schedule 13G filed on January 30, 2026. Address: 100 Vanguard Blvd., Malvern, PA 19355.

Delinquent Section 16(a) Reports

The following information is based upon our review of Forms 3 and 4 filed in 2025, and Form 5 filed with respect to 2025 with the SEC under Section 16(a) of the Securities Exchange Act of 1934, as amended, regarding transactions involving our common stock. During 2025, due to an administrative oversight, the Company filed a Form 4 late in February 2025 on behalf of Scott G. Stephenson disclosing that Mr. Stephenson sold PSEG shares in January 2025 and purchased PSEG shares in March 2020. At the same time, the Company also filed an amended Form 3 on behalf of Mr. Stephenson, originally filed in 2020 when Mr. Stephenson joined our Board, to update his shareholdings at that time.

DIRECTOR COMPENSATION

The table below reports 2025 compensation to Directors except Mr. LaRossa, as explained below, under How Our Directors Are Compensated.

	Fees Earned or Paid in Cash ($)[1]	Stock Awards ($)[2]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)[3]	Total ($)
Willie A. Deese	145,000	180,053	-	-	-	8,650	333,703
Jamie M. Gentoso	120,000	180,053	-	-	-	7,650	307,703
Barry H. Ostrowsky	150,000	180,053	-	-	-	1,150	331,203
Ricardo G. Pérez	120,000	180,053	-	-	-	1,150	301,203
Valerie A. Smith	120,000	180,053	-	-	-	8,650	308,703
Scott G. Stephenson	145,000	180,053	-	-	-	8,650	333,703
Laura A. Sugg	145,000	180,053	-	-	-	150	325,203
John P. Surma	150,000	180,053	-	-	-	8,650	338,703
Kenneth Y. Tanji	120,000	180,053	-	-	-	8,650	308,703
Susan Tomasky	160,000	180,053	-	-	-	1,150	341,203

(1) Includes any Lead Independent Director and Committee Chair fees and the annual retainer, as described below under How Our Directors Are Compensated, and reflects time served in a particular position throughout the year. Includes the following amounts deferred pursuant to the Directors' Deferred Compensation Plan, described below.

Deese ($)	Gentoso ($)	Ostrowsky ($)	Pérez ($)	Smith ($)	Stephenson ($)	Sugg ($)	Surma ($)	Tanji ($)	Tomasky ($)
-	-	-	-	120,000	-	-	-	120,000	-

(2) For each, the grant date fair value of the award on May 1, 2025 equated to 2,289 stock units, rounded up to the nearest whole share, based on the then-current market price of the common stock of $78.66. In addition, each individual's account is credited with additional stock units on the quarterly dividend dates at the then-current dividend rate. The following table shows outstanding stock units granted under the Directors' Equity Plan as of December 31, 2025:

	Deese (#)	Gentoso (#)	Ostrowsky (#)	Pérez (#)	Smith (#)	Stephenson (#)	Sugg (#)	Surma (#)	Tanji (#)	Tomasky (#)
Stock Units	22,648	11,142	23,204	5,059	11,142	16,941	19,824	14,223	7,120	50,532
Restricted Stock	-	-	-	-	-	-	-	-	-	-

(3) Consists of charitable contributions made by us on behalf of each individual, including through our matching gift program available to all employees and Directors.

How Our Directors Are Compensated

As provided in our Corporate Governance Principles, Director compensation is reviewed periodically by the Governance Committee, which recommends approval to the Board. Our compensation to non-management Directors is benchmarked against our peer companies in order to be able to attract and retain high quality Board members. This compensation includes a cash retainer, RSUs and reimbursement for expenses for attending Board and Committee meetings and related functions. Ralph A. LaRossa, who is compensated as our CEO does not receive any additional compensation for Board membership. His compensation as an employee is shown in this Proxy Statement in the executive compensation tables and in the Executive Compensation section. In accordance with PSEG's Certificate of Incorporation, the Company provides indemnity and reimbursement of expenses to the full extent permitted by law and provides Directors' and officers' insurance.

The Independent Directors are compensated according to the schedule shown below. All amounts are paid in cash, except the equity grant, which is paid in common stock units equal to the amount shown. All payments to the Committee Chairs and Lead Independent Director, as indicated, are per assignment and are in addition to the annual retainer and equity grant. Directors receive no additional compensation for serving on the PSE&G Board.

Every two years, the O&CC engages its independent compensation consultant, CAP, to advise the Governance Committee on the competitiveness of Director compensation. Based on CAP's review of peer company market data, the fee schedule was last reviewed in 2025 and will be updated effective May 1, 2026. In September 2025, the Governance Committee recommended, and the full Board approved, an increase to the annual retainer from $120,000 to $125,000.

	Current Fee Schedule ($)
Annual Retainer	120,000
Annual Equity Grant	180,000
Lead Independent Director	40,000
Committee Chair: Audit; O&CC	30,000
Committee Chair: Governance; Finance; Industrial Operations	25,000

Directors' Stock Ownership Requirement

Our Corporate Governance Principles require that our Directors own shares of our common stock (including any restricted stock, whether or not vested, any stock units under the Directors' Equity Plan and any phantom stock under the Directors' Deferred Compensation Plan) equal to six times the annual retainer (which is currently $120,000 for a total required ownership level of $720,000, but will change effective May 1, 2026, to $125,000 for a total required ownership level of $750,000) before they may sell any PSEG stock. The following Directors do not yet meet the stock ownership level: Kenneth Y. Tanji, who joined the Board in September 2023; Ricardo G. Pérez, who joined the Board in January 2024; and Geisha J. Williams, who joined the Board in March 2026. Additional details can be found in the table under Security Ownership of Directors, Management and Certain Beneficial Owners on page 35.

Directors' Equity Plan

The Directors' Equity Plan is a deferred compensation plan and, under its terms, each of our outside Directors is granted an award of stock unit equivalents each May 1st (in an amount determined from time-to-time by the Board) which is recorded in a bookkeeping account in the Director's name and accrues credits equivalent to the dividends on shares of our common stock. If a Director does not remain a member of the Board (other than on account of disability or death) until the earlier of the succeeding April 30th or the next Annual Meeting of Stockholders, the award for that year will be prorated to reflect actual service. Directors are fully vested in their annual equity grants by April 30th of the year following the grant. Distributions of all deferred equity under the Directors' Equity Plan are made in shares of our common stock after the Director terminates service on the Board in accordance with elected distributions, which may be either in a lump-sum payment or, with respect to grants made prior to 2012, in annual payments over a period of up to ten years.

Under the Directors' Equity Plan, beginning with grants made in 2012, Directors may elect to receive distribution of a particular year's deferrals either upon termination of service or after a specified number of years or, effective in 2020, Directors who have met the stock ownership requirement may elect to receive distribution of shares upon vesting. A Director may elect to receive distribution of such deferrals in the form of a lump-sum payment or annual installments over a period of three to 15 years. Distribution elections must be made prior to the date of the award.

Directors may make a distribution election for each year's deferred compensation and may make changes regarding the timing of distribution elections with respect to prior deferred compensation as long as any new distribution election is made at least one year prior to the date that the distribution would otherwise have begun and the revised commencement date is at least five years later than the date that the distribution would otherwise have begun.

Directors' Deferred Compensation Plan

Under the Directors' Deferred Compensation Plan, Directors may elect to defer any portion of their cash fees. Elections must be made in the calendar year prior to the year of payment. When deferral is elected, the Director must make an election as to the timing of the distribution from the Directors' Deferred Compensation Plan account. Distributions are made in cash.

Directors may elect to begin distribution of a particular year's deferrals, either (a) within 30 days of termination of service or (b) a specified number of years following termination of service. They may elect to receive distribution of such deferrals in the form of a lump-sum payment or annual installments over a period of three to 15 years.

Directors may make a distribution election for each year's deferred compensation and may make changes regarding the timing of distribution elections with respect to prior deferred compensation as long as any new distribution election is made at least one year prior to the date that the distribution would otherwise have begun and the revised commencement date is at least five years later than the date that the distribution would otherwise have begun.

PROPOSAL 2

ADVISORY VOTE ON THE APPROVAL OF EXECUTIVE COMPENSATION

We recognize that executive compensation is an important matter for our stockholders. As required by Section 14A of the Securities Exchange Act of 1934, we provide you with an opportunity to cast an advisory vote on our executive compensation programs as described in this Proxy Statement. This is commonly referred to as “say-on-pay.”

This vote is held annually and is non-binding, but the Board, the O&CC and management carefully review the voting results and take them into consideration when making future decisions regarding our executive compensation. We also regularly engage in dialogue with our shareholders to offer the opportunity to provide feedback on our executive compensation programs.

The O&CC has approved the compensation arrangements discussed in the Report of our O&CC, the Executive Compensation section and the compensation tables. We encourage you to read our Executive Compensation section, in which we explain the reasons supporting our executive pay decisions. We have summarized the highlights in our Executive Compensation Summary.

We believe our executive compensation is reasonable and appropriate, reflecting market conditions and performance. We are asking you to indicate your support of our executive compensation programs as described in this Proxy Statement. This vote is not intended to address any specific item of compensation or any specific individual. Rather, it is an indication of your agreement with the overall philosophy, policies, practices and compensation of our NEOs as described in this Proxy Statement. Accordingly, as recommended by the Board, we ask you to vote in favor of the following resolution:

> **Resolved, that the stockholders hereby approve, on an advisory basis, the compensation of the NEOs, as disclosed in the Company’s Proxy Statement for the 2026 Annual Meeting of Stockholders pursuant to the applicable rules of the SEC, including the Compensation Discussion and Analysis, compensation tables and narrative discussion.**

Vote required: The affirmative vote of a majority of the votes cast is required to approve this proposal. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

✓ THE BOARD RECOMMENDS A VOTE **FOR** THE RESOLUTION IN THIS PROPOSAL.

EXECUTIVE COMPENSATION SUMMARY

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2025 Named Executive Officers

Ralph A. LaRossa, Chair of the Board, President & Chief Executive Officer

Daniel J. Cregg, Executive Vice President & Chief Financial Officer

Kim C. Hanemann, President & Chief Operating Officer, PSE&G

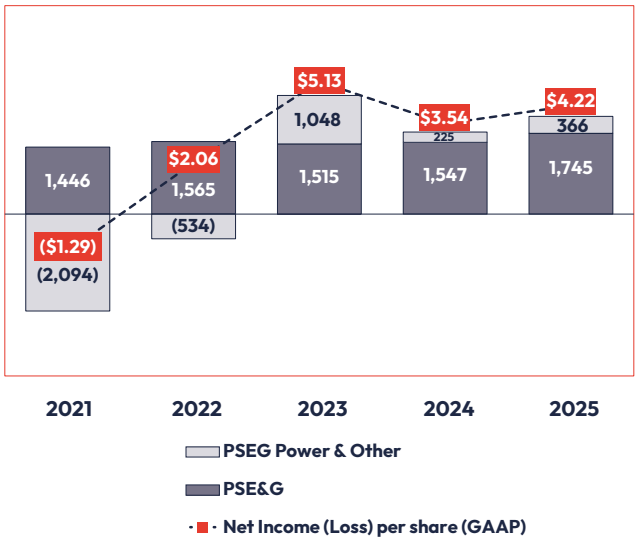
Grace H. Park, Executive Vice President & General Counsel

Charles V. McFeaters, President & Chief Nuclear Officer

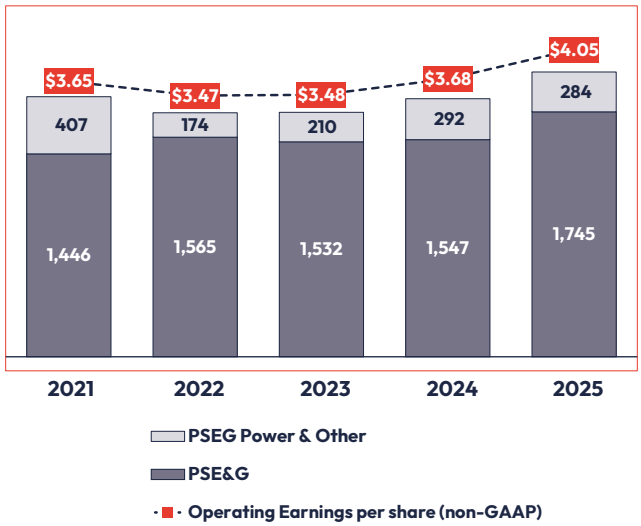
2025 Company Performance Overview

The charts below compare the relative contributions of PSE&G and PSEG Power & Other to our consolidated Net Income (Loss) and Non-GAAP Operating Earnings over the past five years and show our consistent dividend growth over those years. The impact is reflected in the realized pay of our NEOs, since our executive compensation programs link incentive payouts to measures of Non-GAAP Operating Earnings over multiple time frames. We show below the annual TSR in the last three years compared to our 2025 peer group. You can find a comprehensive discussion of our 2025 business and financial performance in our 2025 Form 10-K. See Appendix A for a complete list of items excluded from Net Income (Loss) in the determination of non-GAAP Operating Earnings.

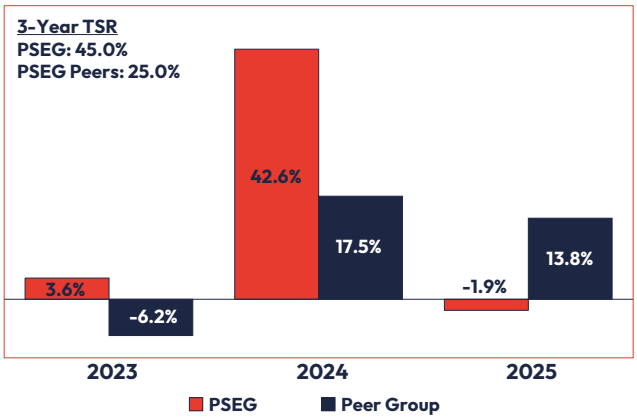
GAAP: Contribution to PSEG Net Income (Loss) ($ Millions) and Net Income (Loss) per share ($/Share)

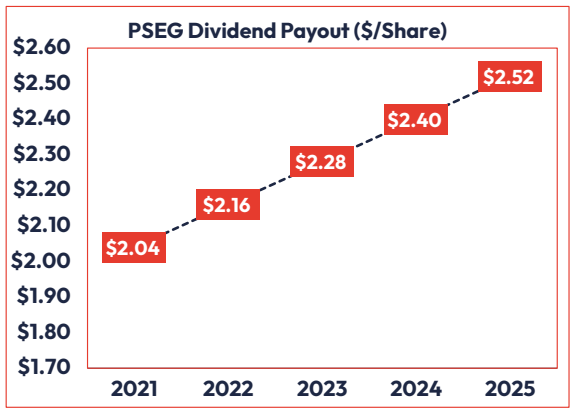


Non-GAAP: Contribution to PSEG Operating Earnings ($ Millions) and Operating Earnings per share ($/Share)



Annual Total Shareholder Return (TSR)

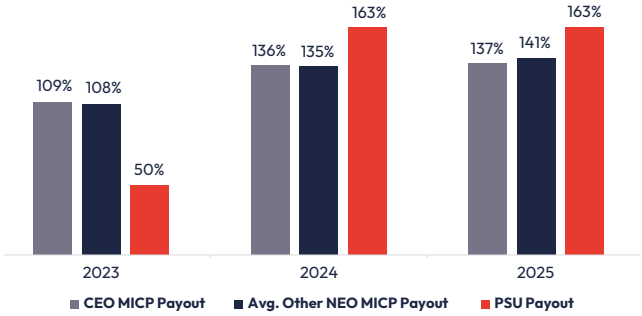




Executive Compensation Philosophy and Pay for Performance

Our program aligns executive compensation to the successful execution of our strategic plans, meeting our financial, people and operational goals and delivering strong returns to our shareholders while balancing the interests of our multiple stakeholders. These include our stockholders, the customers we serve, our employees, our suppliers and the communities in which we operate. We attract and retain exceptional executive talent needed for long-term success by ensuring our compensation is market competitive with our peers.

Our incentive plans focus on financial and operational performance as well as human capital management. Both the MICP and LTIP include our sustainability commitments and priorities for 2025, and a portion of our LTIP continues to focus on stock price performance versus peers over a multi-year time horizon. The goals of individual NEOs, including our CEO, place a high value on financial strength, critical strategic initiatives, long-range planning, disciplined investments, sustainability priorities and operational excellence that enhance value and recognize our responsibilities as a public utility. The actual value of compensation, especially equity grants, reflect our Company's performance over time.



The O&CC annually reviews and evaluates our compensation programs and maintains the flexibility to make decisions about actual compensation levels and awards based on achievement of our business objectives and relevant circumstances affecting our Company. Considerations may include: economic, market and competitive conditions; regulatory and legal requirements; internal pay equity considerations; sustainability priorities; and peer group or market practices. The O&CC and the Board align pay and performance with long-term stockholder value creation without encouraging excessive risk taking.

2025 Target Compensation Summary

Overall target compensation should be competitive with comparable executives in our peer group so that we can attract, motivate and retain exceptional talent. The 2025 compensation decisions are reflective of each executive's role, responsibilities, performance and time in position. Our 2025 target compensation was as follows:

Executive	Base Salary ($)	Annual Incentive	Target Total Cash ($)	Long-Term Incentive($) PSUs	Long-Term Incentive($) RSUs	Target Total Compensation ($)
Ralph A. LaRossa	1,386,000	135%	3,257,100	6,300,079	2,700,075	12,257,254
Daniel J. Cregg	854,000	90%	1,622,600	1,750,035	750,077	4,122,712
Kim C. Hanemann	802,100	85%	1,483,885	1,400,044	600,045	3,483,974
Grace H. Park	700,000	80%	1,260,000	980,023	420,023	2,660,046
Charles V. McFeaters	700,000	75%	1,225,000	910,073	390,033	2,525,106

The above values reflect target compensation opportunities, which may not match the Summary Compensation Table.

EXECUTIVE COMPENSATION

Say-on-Pay and Shareholder Engagement

At the 2025 Annual Meeting of Stockholders, our stockholders voted approximately 93.8% in favor of our say-on-pay proposal, demonstrating their concurrence that our programs reflect our strong pay-for-performance philosophy. We continuously review our executive compensation programs in recognition of investor feedback and adjust, as appropriate, the compensation of our executives in light of their performance, our business results, our financial condition and the competitive market for the role.

93.8%
of stockholders voted in favor of 2025 say-on-pay proposal

We strongly encourage investor feedback and will continue to review and make changes to our executive compensation programs in recognition of investor interests, business needs, evolving trends and best practices.

In particular, the O&CC, with input from our independent compensation consultant, CAP, considered the 2025 say-on-pay vote result and current market practices as it evaluated our executive compensation programs. During the past year, we actively reached out to many of our largest investors to advise them of recent compensation and governance actions we have taken and listen to any concerns. We always welcome stockholders' comments and suggestions and continue to consider the outcome of the say-on-pay vote on our program design.

Executive Compensation Best Practices

What We Do	What We Don't Do
✓ Pay for performance, with a significant portion of target compensation at risk	✗ No guaranteed incentive compensation
✓ Use of sustainability metrics in both the MICP and LTIP for the PSU component	✗ No excise tax gross ups
✓ Set stretch performance goals, and disclose them for forward-looking PSU grants	✗ No hedging or pledging for any employee, including officers and Directors
✓ Target competitive pay based on relevant market data, taking into consideration scope of role, performance and tenure in role	✗ No compensation plans that encourage or reward executives' excessive risks
✓ Payout cap maximum for incentive plans	✗ No dividends paid on unearned awards
✓ Vesting of three years for PSUs and 3-year graded vesting period starting from the grant date for RSUs, unless retirement eligible	✗ No repricing or exchange of underwater stock options
	✗ No excessive perks
✓ Use of "double-trigger" in the event of a change-in-control to receive severance benefits	✗ No additional service credit for pension calculation
✓ Apply clawback practices related to financial restatements or in the event of misconduct or material violations of our Standards of Conduct and covers the MICP and LTIP (RSUs and PSUs)	
✓ Utilize robust stock ownership guidelines for executives	
✓ Review of programs and practices by independent executive compensation consultant	
✓ Engage stockholders to solicit feedback on our compensation programs	

Peer Comparison and Benchmarking

How We Choose Peers for Benchmarking

We evaluate and set executive compensation to be competitive within a peer group comprising similarly-sized utilities. We consider our peers' earnings, market capitalization, operational characteristics, price-to-earnings ratio and revenue. Because our revenue is driven by energy demand and prices that are outside the control of management, we emphasize earnings over revenue. We believe this approach is more reflective of the nature of our business when comparing across companies.

Each year, we re-evaluate the peer group to assess its appropriateness. Our peer companies for 2025 are listed below.

Peer Companies

Ameren Corporation	American Electric Power Co., Inc.	CenterPoint Energy, Inc.
CMS Energy Corporation	Consolidated Edison, Inc.	Dominion Energy, Inc.
DTE Energy Company	Duke Energy Corporation	Edison International
Entergy Corporation	Eversource Energy	Exelon Corporation
FirstEnergy Corporation	PPL Corporation	Sempra Energy
Southern Company	WEC Energy Group, Inc.	Xcel Energy Inc.

For 2026, we did not make changes to the peer group.

How We Use Peer Data

Review target compensation levels at the market median of the peer group of comparable positions with a design that enables above median actual pay for top quartile performance (individual and Company).

Above market median pay (e.g., 75th percentile) targeted for significant contributions and sustained strong performance levels, as well as scope and responsibilities.

Assess our performance under our LTIP (e.g., relative TSR) and the alignment between pay and performance.

Review incentive plan design, equity usage and governance practices.

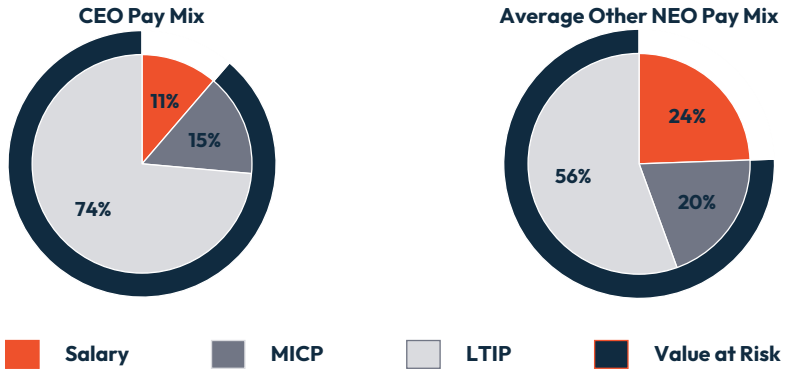
Pay Governance LLC is management's compensation consultant for executive and broad-based compensation. Pay Governance LLC provides market compensation data for our officers, including the NEOs, and assists in analyzing the annual Willis Towers Watson Energy Services Executive Compensation Survey Report – U.S. market data using the peer companies. We use the peer group data to the extent each position is reported in the survey. The O&CC's independent consultant, CAP, reviews the outcome of the competitive assessment and provides supplemental data on the peer group as required.

How We Compensate Our Executives

See the section on Our Compensation Elements Explained below for more detail.

Element	Link to Business & Talent Strategy	Link to Performance	Form
Base Salary Fixed Pay	Recognizes executives' competencies, experience, job responsibilities, skills, internal equity and the competitive market for the position	Individual Performance	Cash
Annual Cash Incentive At Risk Pay	Incentivizes the achievement of key financial, operational, people and strategic goals	Multiple performance measures, with a strong emphasis on non-GAAP EPS, measured over a one-year period with a payout ranging from 0% - 200% of target	Cash
Equity-Based Incentive Awards At Risk Pay	Aligns NEOs' interests with long-term interests of shareholders and the Company by rewarding for strong stock price performance, earnings growth and achieving sustainability goals	70% PSUs and 30% RSUs; Payout for the PSUs (if any) based on TSR vs. peers (50%), EPS Growth (25%), and Sustainability Index (25%); Payouts range from 0% - 200% of target; PSUs vest at the end of three years	Common Stock
Retirement and Post Employment Benefits	Facilitates attraction and retention and provides participants with the opportunity to effectively manage the timing of income and tax liability	–	Cash

The O&CC believes that the majority of a senior executive's compensation should be performance-based, and the more senior an executive's position is in the organization, the more that executive's pay should be oriented toward long-term compensation. On average, 89% of pay is at risk for our CEO, with 76% of pay at risk for our NEOs (excluding Mr. LaRossa).



Note: CEO Pay Mix reflects Mr. LaRossa and Average Other NEO Pay Mix reflects Messrs. Cregg and McFeaters and Mses. Hanemann and Park.

Executive Performance and Goals

We provide detailed calculations of the payouts under our MICP and LTIP on the following pages, including a discussion of the pre-established goals for these incentive plans and the performance achieved by our NEOs.

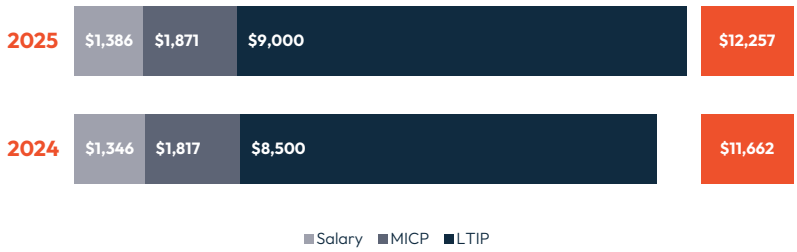
On an annual basis, the O&CC and CAP, the Committee's independent consultant, review the degree of difficulty of the targets to ensure that the goals are driving performance. Details on our 2025 LTIP grants are covered under the Executive Long-Term Incentive section.

Targets are set based on the business plan and a rigorous process is undertaken at the start of each year to determine the range of performance for each measure. The corporate and business unit performance goals are set at levels that require strong performance for a target payout and superior performance for a greater than target payout.

CEO Compensation

In December 2024, the Committee increased Mr. LaRossa's 2025 base salary 3.0%, made no change to his MICP target and increased his LTI award 5.9%, for a total overall increase of 5.1%.

2025 vs 2024 Target Compensation for CEO
(in thousands)



MICP and LTIP amounts in the graph above reflect the target values. Actual payouts are reported in the Executive Compensation section following the applicable performance period.

Our Compensation Elements Explained

Base Salary

Each NEO's base salary level is reviewed annually by the O&CC. The O&CC considers base salary adjustments for individual NEOs other than the CEO based on market data, CEO recommendations, performance and additional factors including leadership, time in position and other personal contributions. The CEO's base salary level is also reviewed annually by the O&CC and formally approved by the Independent Directors. Items considered for the CEO include base salary adjustments based on market data, as well as performance and additional factors including leadership, time in position and other significant contributions. All NEOs' salaries, except the CEO's salary, increased by 3.5% effective January 1, 2025. In addition, Ms. Park received an additional 4.2% effective January 1, 2025, given her new role.

Annual Cash Incentive

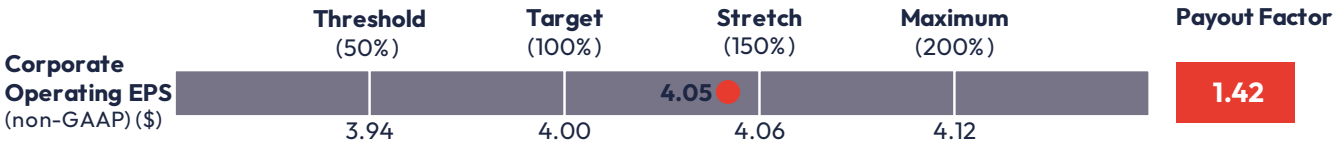
Our NEOs are eligible for an annual cash incentive under our MICP. The O&CC evaluates each NEO's incentive compensation based on achievement of specific performance goals relating to the Company's earnings, business unit scorecards and strategic critical initiatives. The O&CC approves the incentive compensation for all NEOs except the CEO. The O&CC recommends the CEO's incentive compensation to the Board, which approves it.

The business unit scorecard goals focus on the following categories: People and Safety, Reliability, Customer and Sustainability, which are benchmarked, when possible, against the broader utility industry, setting our targets at the top quartile (or the top decile for safety-related measures). Other metrics are set at targets demonstrating continuous improvement from prior year performance. People-related goals include safety, staffing and New Jersey spend. Customer and Reliability includes System Average Interruption Duration Index, cybersecurity measures, JD Power measures and other reliability measures. Sustainability includes renewable energy generation, energy efficiency and performance indicators.

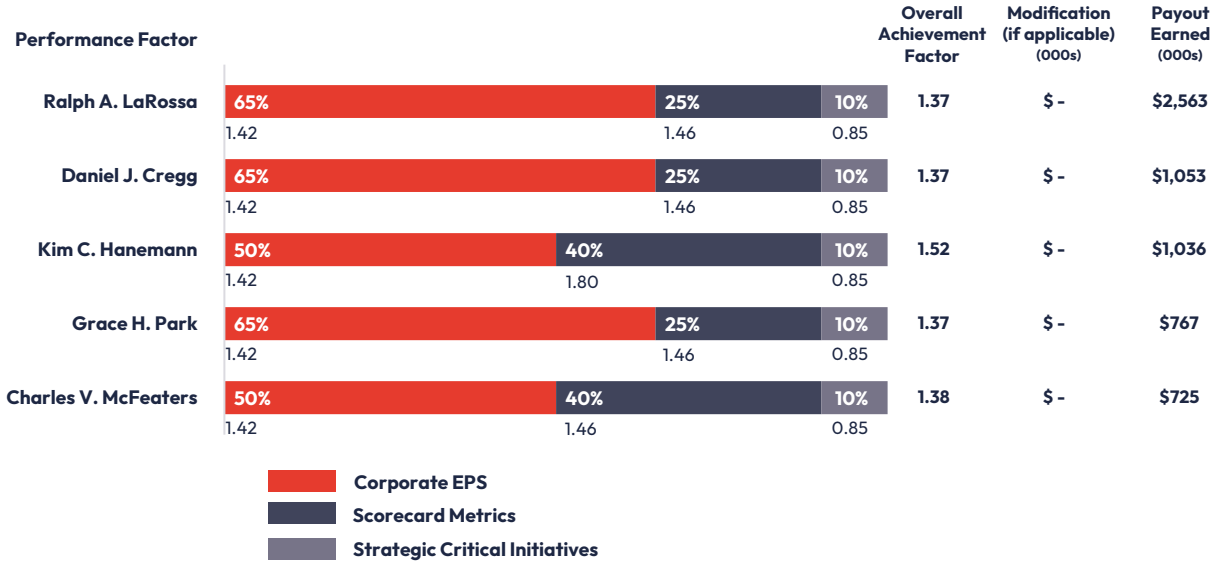
Strategic critical initiatives for 2025 focused on building a strong safety culture and supporting sustainable growth. These critical initiatives include strengthening and enhancing training and practices to emphasize safety, optimizing vendor management, securing a contract extension at PSEG Long Island and actively addressing customer value.

Each NEO's performance under each applicable factor – corporate EPS, business unit scorecard and strategic critical initiatives – could range from zero to 2.0 (200%) based on the achievement of pre-determined goals.

Target and Actual Performance Levels for 2025 Financial Metrics



Operating EPS (non-GAAP) excludes mark-to-market activity, Nuclear Decommissioning Trust (NDT) related activity and other infrequent items. We use a non-GAAP measure because we believe it better reflects operating performance and more directly relates to ongoing operations of the business. See Appendix A for a reconciliation of GAAP to non-GAAP Operating Earnings.



Executive Long-Term Incentive

Annual equity grants are typically made each February. Factors that are considered in determining award amounts are the competitive market and the individual's role, responsibilities and contributions, as well as talent retention needs. With respect to the CEO, the O&CC develops a recommended award opportunity in consultation with CAP and presents the proposal for approval by the Board.

2025 LTIP
(2025 – 2027 Performance Period)

70% PSUs	30% RSUs
• Rewards strong financial and stock price performance over a longer time frame than annual awards • Facilitates retention, as recipient generally must remain an employee through vesting dates to earn payout, unless retirement eligible • Aligns the interest of officers with long-term stockholder value • PSUs are denominated in units of common stock and are subject to achievement of certain performance goals over a three-year period, vesting at the end of the performance period • Awards can be earned from 0%-200% of target based on Relative TSR (50%), EPS Growth (25%) and Sustainability (25%)	• Facilitates retention, as recipient generally must remain an employee through vesting dates to earn payout, unless retirement eligible • Aligns the interest of officers with long-term stockholder value • RSUs are denominated in units of common stock and vest beginning with the 2024 grant, on a graded basis over three years starting from the date of grant. At the end of the vesting period, shares are payable in common stock

2025 Grants: The metrics for our 2025 – 2027 PSU award, granted in February 2025, are as follows:

- 50% relative TSR versus the peer panel;
- 25% EPS Growth; and
- 25% Sustainability index priorities:
  - Methane reduction target
  - Carbon-free generation target
  - Energy efficiency target – electric
  - Energy efficiency target – gas

Each of the metrics will be calculated based on results over the 2025-2027 performance period. Target performance yields a 100% payout factor, threshold performance yields a 20% payout factor, and maximum performance yields a 200% payout factor. Payout percentages above and below target will be interpolated based on actual results.

TSR: Relative TSR is determined by calculating the 25th, 50th and 75th percentiles of the peer group actual results, inclusive of PSEG's actual result. Actual TSR will be measured with 50th percentile as target, 25th percentile as threshold and 75th percentile as maximum performance levels.

EPS Growth: Consistent with our stated non-GAAP Operating EPS Growth rate of 5%-7%, average performance over the 2025-2027 performance period aligns with the growth rate range, with the midpoint of that growth rate range as the target, and the threshold and maximum 0.5% above and below the top and bottom of that range, respectively.

Sustainability Index: Each of the four metrics in the Sustainability index are sub-weighted equally. Payout for the Sustainability index is measured by the sum of the payout factors of each sub-metric, provided the sum exceeds 20%.

Methane Reduction (CO_2 Equivalent Tons) will be measured as follows: -41.2% as a zero payout, -44.4% as target and -47.6% as maximum performance.

Energy Efficiency Electric Savings (GWh) will be measured as follows: 348 as a zero payout, 1,393-2,089 as target range that is consistent with our BPU order and 2,612 as maximum performance.

Energy Efficiency Gas Savings (thousands of therms) will be measured as follows: 11,317 as a zero payout, 45,269-67,904 as target range that is consistent with our BPU order and 84,879 as maximum performance.

Carbon Free Generation (GWh) will be measured as follows: 93,139 as a zero payout, 95,040 as target and 96,941 as maximum performance.

We believe these metrics will drive long-term shareholder value through a sustainable, predictable growth platform.

The mix of the long-term incentive awards is consistent with the prior grants as described below, in the form of 70% PSUs and 30% RSUs vesting on a graded basis over three years starting on the date of the grant.

The grants included in our Summary Compensation Table were approved in February 2025 for the NEOs. These grants have a three-year performance period ending December 31, 2027, and are shown in the 2025 Grants of Plan-Based Awards Table. These awards are also reported in the Summary Compensation Table at the grant date fair value.

2023 - 2025 PSU Payout

2023 PSU Grant Result: LTIP awards of PSUs made for the three-year performance period ending December 31, 2025, were reported in our Proxy Statement at fair value at the time of the grants. These PSU grants were subject to the achievement of goals related to relative TSR, EPS Growth and Environmental, Social and Governance (ESG) Index.

50% Relative TSR	25% EPS Growth	25% ESG Index
Rewards management when we deliver value to shareholders in excess of our peers	Measured on operating earnings per share in year three	Based on actual attainment of goals for methane reduction, energy efficiency electric and gas savings, carbon free generation and relative performance in the Sustainalytics risk rating

The performance schedule for relative TSR is determined by calculating the 25th, 50th and 75th percentiles of the peer group actual results, inclusive of PSEG's actual result. Payout percent above and below target will be interpolated based on PSEG's results over the three-year performance period, as illustrated below.

For 2023 grants, the peer group consisted of 18 companies plus PSEG.

Based on the performance results for that period, as approved by the O&CC, Mr. Cregg, Ms. Hanemann, Ms. Park and Mr. McFeaters, and as recommended by the O&CC and approved by the Board, Mr. LaRossa, will receive payment in 2026 of shares of our common stock equal to 163% (see table below) of the grant target.

The total 163% PSU payout for the 2023 PSU grants is derived from the following factors:

Metric	Weighting	Target/Payout Range	Score	Results
Total Shareholder Return	50%	Percentile within peer group: > or = 75th (Top Quartile) = 200% 50th = Target = 100% 25th = Threshold = 20%	200%	• Top quartile
EPS Growth	25%	Measured on operating earnings per share in year three	163%	• Exceeded our 2025 EPS target
ESG Index	25%	Targets, thresholds and maximums were established in accordance with our 2023-2025 Business Plan for the following metrics: (1) energy efficiency program targets for electric savings, (2) energy efficiency program targets for gas savings, (3) methane reductions driven by GSMP, (4) carbon free generation and (5) Sustainalytics risk rating	89%	• High end of our targeted range of electric savings • Below our target for gas savings, but within the target range set by the BPU • Below target threshold for methane reductions • Above base target for our carbon free generation • First quartile for Sustainalytics ESG Risk Rating

Determination of Individual Payouts for Executives: Based on these results, participants earned a PSU payout of 163% for the 2023 PSU grant. The dollar amount of each payout, made in shares of our common stock, is shown below, calculated using the average of the high and low price of our common stock on February 24, 2026, $85.73.

These amounts are reported in the Option Exercises and Stock Vested during 2025 Table.

NEO	PSUs Granted (#)	PSUs Earned (#)[1]	PSUs Payout ($)[1]
Ralph A. LaRossa	82,378	148,242	12,708,770
Daniel J. Cregg	20,080	36,135	3,097,818
Kim C. Hanemann	14,417	25,944	2,224,166
Grace H. Park	2,207	3,972	340,482
Charles V. McFeaters	10,218	18,313	1,569,985

(1) Reflects rounding and includes accrued dividend equivalents earned.

2026 Grants

For 2026, we maintained the 70% weighting of PSUs in our long-term incentive. However, we removed the Sustainability component and weighted TSR and EPS Growth 50% each. Given that we are a predominately regulated utility, and the energy policy and regulatory environment continues to be dynamic, we believe those metrics are better utilized in our annual incentive. PSEG remains committed to achieving our sustainability goals.

The metrics for our 2026 - 2028 PSU award, granted in February 2026, are as follows:

- 50% relative TSR versus the peer panel; and
- 50% EPS Growth.

Each of the metrics will be calculated based on results over the 2026-2028 performance period. Target performance yields a 100% payout factor, threshold performance yields a 20% payout factor and maximum performance yields a 200% payout factor. Payout percentages above and below target will be interpolated based on actual results.

TSR: Relative TSR is determined by calculating the 25th, 50th and 75th percentiles of the peer group actual results, inclusive of PSEG's actual result. Actual TSR will be measured with 50th percentile as target, 25th percentile as threshold and 75th percentile as maximum performance levels.

EPS Growth: Consistent with our stated non-GAAP Operating EPS Growth rate of 6%-8%, average performance over the 2026-2028 performance period aligns with the growth rate range, with the midpoint of that growth rate range as the target, and the threshold and maximum 0.5% above and below the top and bottom of that range, respectively.

Retirement and Post-Retirement Benefits

Deferred Compensation Plans: We offer a deferred compensation plan to our officers so they can more effectively manage their personal financial situations. Participants may elect to defer all or any portion of their cash compensation and may choose from among several different investment options based upon the choices available in our 401(k) Plan (except the Company Stock Fund and the Fidelity Brokerage Link Account).

We also have a plan that provides officers with the opportunity to defer equity compensation. The election to defer shares underlying an equity award must be made before the services giving rise to the equity award are performed. Deferred shares are held in a Rabbi Trust.

Additionally, effective January 1, 2025, the plan provides that a select group of management and highly-compensated employees (including non-officers) who elect the Core Contribution/401(k) Program shall be eligible for Core Contributions equal to 4% of Eligible Compensation, as defined under the Deferred Compensation Plan.

Additional details about these deferred compensation plans are provided in the descriptions following the Non-Qualified Deferred Compensation Table.

Retirement Benefits for Executives: Substantially all employees, including the NEOs, receive certain qualified retirement benefits under either the Pension Plan of Public Service Enterprise Group Incorporated (Pension Plan) or the Pension Plan of Public Service Enterprise Group Incorporated II (Pension Plan II), collectively referred to as the Pension Plans, which provide either a Final Average Pay Component or a Cash Balance Component. Effective January 1, 2026, Pension Plan II was merged into the Pension Plan.

The nature of the individual's pension plan benefit depends upon the date of hire. Mr. LaRossa, Mr. Cregg and Ms. Hanemann participate in the Final Average Pay Component, as they each began employment before January 1, 1996. Ms. Park and Mr. McFeaters participate in the Cash Balance Component, as they began employment after January 1, 1996.

In addition to the Pension Plans, we provide certain nonqualified retirement benefits under the Reinstatement Plan and the Supplemental Executive Retirement Income Plan (Supplemental Plan). All of our NEOs participate in the Reinstatement Plan, and Mr. LaRossa also participates in the additional limited benefit provisions of the Supplemental Plan.

Additional information is provided in the Pension Benefits Table and the accompanying narrative, below. Amounts reported for 2025 reflect changes in the discount rate as well as actuarial changes, which impacted the benefit calculations.

We also maintain a defined contribution 401(k) Plan and provide a partial employer matching contribution for 401(k) Plan participants. We provide retirees with the opportunity to receive medical benefits with a subsidy available to participants in the Final Average Pay Component of the Pension Plans who meet the eligibility requirements.

Pension Plan II was amended effective January 1, 2025, to provide new hires with a retirement program choice between the "Core Contribution/401(k) Program" and the current program, "Cash Balance/401(k) Program." Employees who elect the Cash Balance/401(k) Program participate in the Cash Balance Component of Pension Plan II and the current 401(k) Company Match formula of $0.50 on the dollar up to the first 7% for union represented employees and $0.50 on the dollar up to the first 8% for non-represented employees. Employees in the Core Contribution/401(k) Program receive an enhanced 401(k) benefit under the Thrift or Savings Plans, which is 100% match up to 4% and a 4% core contribution. Additionally, existing Cash Balance Component participants as of December 31, 2024, have been provided with the opportunity to opt into the Core Contribution/401(k) Program. If elected, the change took effect on January 1, 2026. None of the NEOs elected to move to the Core Contribution/401(k) Program.

Retirement Notice Program: To support succession planning and knowledge transfer, we implemented a 6-month retirement notice program, effective April 1, 2024. All employees who are retirement eligible under the component of the Pension Plans in which they participate, and who provide at least 6-months' notice of their intent to retire, will become fully vested in their outstanding RSUs and PSUs awards (starting with the 2024 RSU and PSU grants) at retirement. For those employees that do not participate in a Pension Plan, they will be treated as retirement eligible, if while employed, they attain age 55 and complete five years of service, or attain age 65. The shares underlying the RSUs and PSUs will be released on the normal distribution dates.

Severance and Change-In-Control Benefits for Executives: We provide to all officers, including the NEOs, severance benefits in the event of certain employment terminations. All of our NEOs participate in our Key Executive Severance Plan. Mr. LaRossa is also eligible for certain other severance benefits, as described under Potential Payments Upon Termination of Employment or Change-In-Control.

We provide severance benefits to officers upon a change-in-control. A change-in-control is, by its nature, disruptive to an organization and its executives. Executives are frequently key players in the success of organizational change. To assure the continuing performance of these executives and maintain stability and continuity in the face of a possible termination of employment in the event of a change-in-control, we provide a competitive severance package.

Our Key Executive Severance Plan does not provide for gross-up payments from us in the event that any NEO or other participant is subject to an excise tax related to receipt of a change-in-control payment. We have transitioned from an automatic "cut back" to a "best net" provision for the excise tax. Under this approach, the executive receives the greater of (a) the full severance benefit (paying the excise tax themselves) or (b) a reduced benefit (cut back), such that they do not trigger the excise tax, but in no event will the Company gross up the executive for the excise tax. The Key Executive Severance Plan includes a "double-trigger" provision on benefits, which are paid only in the event of termination of employment following a change-in-control. PSU payments, if any, are prorated. No benefits are paid in the event of a termination for cause.

Severance and change-in-control benefits are described under Potential Payments Upon Termination of Employment or Change-In-Control.

Limited Perquisites for Executives

We provide certain perquisites that are reasonably aligned with those of our peers or provide benefit to us and improve efficiency by allowing the executive officers to focus on their critical job responsibilities. These include security-related services, reimbursement of relocation expenses, parking, physical examinations, limited personal technology support, charitable contributions on behalf of the individual, limited club memberships, limited reimbursement of credit card annual fees and limited personal entertainment.

The Company periodically conducts a third party security risk assessment on its executive officers that recognizes the high public profile of individuals to inform security related services, such as executive protection services and home security systems, to help mitigate potential risks. Based on the security risk assessment conducted in 2025 and input of the Board, the Company determined that our CEO, and certain other executives, should receive enhanced protection services and that our CEO should use a Company-leased aircraft for business and personal travel. We believe these arrangements and costs are reasonable, necessary and in the best interests of PSEG and its stockholders.

The O&CC and its compensation consultant periodically review the personal benefits offered by the Company to ensure the program is competitive and producing the desired results.

We do not provide a tax gross-up of personal benefit amounts deemed to be taxable income under federal or state income tax laws and regulations, except for certain relocation expenses, primarily in the case of newly hired executives.

These perquisites are described in the 2025 Summary Compensation Table, as applicable.

Executive Compensation Governance Features and Controls

Role of the Compensation Consultant

The O&CC has retained CAP as its independent compensation consultant to provide information, analyses and advice regarding executive and Director compensation. CAP reports directly to the O&CC. Select responsibilities include:

Review compensation programs and levels	Analyze pay and performance alignment
Provide comparative industry trends and peer data	Ad hoc support on executive compensation matters

CAP meets with the O&CC in Executive Session without the presence of management and provides only executive and Director compensation consulting services. In 2025, CAP attended five meetings of the O&CC.

Management also retains a compensation consultant, Pay Governance LLC, to provide market compensation data for our officers, including the NEOs. This data is made available to CAP.

In July 2025, the O&CC reviewed CAP's independence relative to the following factors:

- CAP's provision of other services to the Company
- The amount of fees CAP receives from the Company as a percentage of CAP's total revenue
- The policies and procedures of CAP that are designed to prevent conflicts of interest
- Any business or personal relationship between O&CC members and CAP or its compensation consultants
- Any PSEG stock owned by CAP or its compensation consultants
- Any business or personal relationship between our executive officers and CAP or any of its compensation consultants
- Other factors that would be relevant to CAP's independence from management

The O&CC concluded that CAP is independent and no conflicts of interest exist.

Executive Compensation Risk Assessment

In 2025, CAP reviewed our compensation programs to assess whether the programs could encourage excessive risk-taking. The risk assessment included a full inventory of all incentive compensation plans, including their design, metrics, goals and operation and a review of business and operational risks as well as governance and oversight practices and internal controls. Our SVP – Audit, Enterprise Risk and Compliance, as well as our internal compensation professionals under the supervision of our SVP – Chief Administrative Officer and Chief Human Resources Officer, provided input into this process as appropriate. Management and CAP reviewed this assessment with the O&CC. Based on this review, the O&CC determined that the programs are appropriately structured and do not encourage excessive risk-taking.

Our compensation programs include the following risk mitigation features:

- Strong governance processes and controls in place
- Multi-year vesting for long-term incentives
- Multiple dimensions of performance, including: a balanced scorecard EPS (non-GAAP) for corporate financial performance; and key strategic and operational metrics that balance risks
- Equity compensation and our stock ownership and retention policy discourage a short-term focus
- A balanced total compensation package that includes a mix of base salary, benefits and annual and long-term incentive
- Caps on the total amount of incentive compensation that can be earned and paid out annually
- O&CC oversight of incentive plan design, performance measures/goals and corresponding payment scales
- Robust clawback practices

Clawback Practices

We have a Clawback Practice that has a three-year look-back and:

- Applies to all incentive compensation for all non-represented employees;
- Applies in the event of (i) a restatement of financial statements, (ii) recalculation of incentive compensation, in each case resulting from the employee's misconduct or (iii) an employee's act or omission that constitutes a material violation of our Standards of Conduct and that results or would have resulted in termination of employment; and
- Is administered by the O&CC for officer compensation.

We also have a practice for the recovery of executive officers' erroneously awarded incentive compensation in the event of an accounting restatement, regardless of fault or misconduct. This practice is compliant with the legal obligations and exists concurrently with, and does not replace, our other clawback practice mentioned above.

Actual LTIP grants may contain additional provisions, such as recoupment for violations of non-compete, non-solicitation or confidentiality agreements.

Role of the CEO in Executive Compensation

The CEO attends O&CC meetings, other than Executive Sessions. The CEO recommends changes to the salaries of his direct reports, and any NEO, and recommends LTI award levels. The CEO develops, and the O&CC considers, these recommendations in the context of each executive's individual performance, experience in role and competitiveness of salary, as well as internal equity among executives. The O&CC believes that the role played by the CEO in this process is appropriate because the CEO is uniquely suited to evaluate the performance of his direct reports.

No Hedging and Pledging

We have a policy that prohibits all employees, including NEOs, other officers and Directors, from hedging, short-selling or pledging our common stock. All employees are prohibited from trading in options, puts, calls or other derivative instruments related to PSEG equity or debt securities. They also are prohibited from purchasing our common stock on margin, borrowing against our common stock held in a margin account or pledging our common stock as collateral for a loan. A direction to exercise and hold, or to exercise and sell, PSEG equity in compliance with an approved Rule 10b5-1 Plan is exempt from the requirement.

Trading Pre-clearance is Required for Directors and Officers

Under our Insider Trading Practice, all of our Directors and officers, including the NEOs, are required to obtain pre-clearance from the General Counsel or her designee prior to engaging in any transaction involving our common stock and may only engage in transactions during "open window" periods or pursuant to pre-established plans.

Stock Ownership and Retention Policy for Executives

Our Stock Ownership and Retention Policy applies to our officers (as shown on the table). The required amount, including vested and unvested RSUs and 401(k) shares, but not unearned PSUs, must be acquired within five years.

Stock Ownership Requirement as Multiple of Base Salary

CEO	8x Salary
President & COO – PSE&G	4x Salary
Executive Vice President	4x Salary
President & Chief Nuclear Officer	2x Salary
Senior Vice President	2x Salary
Vice President	1x Salary

Each officer must retain 100% of all shares, net of taxes, acquired through equity grants, including the vesting of restricted stock or RSU grants, payout of PSU awards and exercise of option grants, until the ownership requirement is met.

All NEOs have met their respective ownership requirement, with the exception of Ms. Park, who was promoted into her new role of EVP and General Counsel in September 2024.

Accounting and Tax Implications

The O&CC has considered the effect of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (see Note 17 to the Consolidated Financial Statements included in our 2025 Form 10-K) regarding the accounting recognition of equity awards in determining the nature of the grants under the LTIP.

The O&CC considers the tax-deductibility of our compensation payments as one factor in determining executive compensation. In addition, the O&CC considers other factors in making decisions, as noted in this Executive Compensation section, and retains the flexibility to award compensation consistent with our compensation philosophy and program in the best interests of the Company and our stockholders even if it is not deductible. IRC Section 162(m) generally denies a deduction for federal and state income tax purposes for compensation in excess of $1 million for certain current and former executive officers (covered employees) of publicly held corporations including the CEO and certain other persons named in the Proxy Statement. PSEG records taxes based on our interpretation of the relevant statute.

Compensation Committee Interlocks and Insider Participation

During 2025, each of the following individuals served as a member of the O&CC: Willie A. Deese, Barry H. Ostrowsky, Valerie A. Smith and John P. Surma (Chair) for all of the year. No member of the O&CC was an officer or employee or a former officer or employee of any PSEG Company. None of our executive officers were "interlocks," meaning none served as a Director of or on the compensation committee of any of the companies for which any of these individuals served as an executive officer. No member of the O&CC had a direct or indirect material interest in any transaction with us.

COMPENSATION COMMITTEE REPORT

The Organization and Compensation Committee of the Board of Directors has reviewed and discussed the Compensation Discussion and Analysis included in this Proxy Statement with management and with Compensation Advisory Partners LLC, the Committee's compensation consultant. Based on such review and discussions, the Organization and Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

Members of the Organization and Compensation Committee:

Willie A. Deese

Barry H. Ostrowsky

Valerie A. Smith

John P. Surma (Chair)

February 23, 2026

EXECUTIVE COMPENSATION TABLES

2025 Summary Compensation Table

The following table summarizes the compensation of our NEOs for the years shown. The NEOs are our CEO, CFO and three most highly compensated executive officers in 2025.

Name and Principal Position[1]	Year	Salary ($)[1]	Stock Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)[3]	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)[4]	All Other Compensation ($)[5 & 6]	Total ($)
Ralph A. LaRossa	2025	1,386,000	9,000,153	2,563,400	734,000	183,181	13,866,735
Chair of the Board,	2024	1,345,600	8,500,035	2,470,500	-	51,825	12,367,961
President & CEO	2023	1,293,800	8,000,097	1,833,300	611,000	40,666	11,778,863
Daniel J. Cregg	2025	854,000	2,500,112	1,053,000	381,000	31,003	4,819,115
EVP & CFO	2024	825,000	2,400,086	1,009,800	-	42,938	4,277,824
	2023	780,500	3,950,148	680,600	410,000	31,835	5,853,083
Kim C. Hanemann	2025	802,100	2,000,089	1,036,300	473,000	39,185	4,350,674
President & COO	2024	775,000	1,800,019	869,600	146,000	30,526	3,621,145
(PSE&G)	2023	671,600	1,400,115	569,200	405,000	76,356	3,122,271
Grace H. Park	2025	700,000	1,400,046	767,200	65,000	36,797	2,969,043
EVP & General Counsel	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Charles V. McFeaters	2025	700,000	1,300,106	724,500	96,000	29,297	2,849,903
President & Chief Nuclear Officer	2024	676,000	1,200,075	684,500	82,000	29,169	2,671,744
	2023	571,910	1,000,088	411,600	70,000	28,185	2,081,783

(1) Amounts shown are based on annualized salary. Mr. Cregg deferred $0, $207,837 and $195,125, of his 2025, 2024 and 2023 salary, respectively. Ms. Park deferred $210,807 of her 2025 salary. See 2025 Non-Qualified Deferred Compensation Table.

(2) The amounts shown reflect the grant date fair value of the awards. For a discussion of the assumptions made in valuation, see Note 17 to the Consolidated Financial Statements included in our 2025 Form 10-K. 2025, 2024 and 2023 LTIP awards were granted in February of each year. All 2025 awards are shown in the Grants of Plan Based Awards Table and discussed in the Executive Compensation section and consist of PSUs and RSUs. PSU value is shown at the target amount. Actual value of the shares received upon vesting of RSUs depends upon the price of our common stock. Payout value of the PSUs earned at the conclusion of the three-year performance period may be less than or exceed the grant date fair value, dependent upon achieving respective years performance factors. Included above, for Mr. Cregg is his 2023 retention RSU grant in the amount of $2 million that was granted in April 2023. This retention grant vested on January 1, 2025. Ms. Park elected to defer her 2025 RSU and PSU awards. More detailed information is provided in the Executive Compensation section. The respective amounts shown below represent the grant date fair value of PSUs at target and maximum amounts.

	2025		2024		2023	
	Value at Target (100%) ($)	Value at Maximum (200%) ($)	Value at Target (100%) ($)	Value at Maximum (200%) ($)	Value at Target (100%) ($)	Value at Maximum (200%) ($)
Ralph A. LaRossa	6,300,079	12,600,157	5,950,007	11,900,014	5,600,056	11,200,113
Daniel J. Cregg	1,750,035	3,500,070	1,680,038	3,360,076	1,365,038	2,730,077
Kim C. Hanemann	1,400,044	2,800,088	1,260,012	2,520,024	980,068	1,960,135
Grace H. Park	980,023	1,960,046	-	-	-	-
Charles V. McFeaters	910,073	1,820,146	840,052	1,680,104	700,039	1,400,078

(3) As discussed in the Executive Compensation section, amounts awarded were earned under the MICP and determined and paid in the following year. Mr. Cregg deferred $0, $252,450 and $170,150, of his 2025, 2024 and 2023 MICP, respectively. Ms. Park deferred $383,600 of her 2025 MICP.

(4) Includes the change in the actuarial present value of accumulated benefit under Pension Plans and Supplemental Executive Retirement Plans between calendar years 2025 and 2024, 2024 and 2023, and 2023 and 2022, determined by calculating the benefit under the applicable plan benefit formula for each of the plans, measured at December 31 of each year, based on years of credited service, earnings in effect at the respective measurement dates, applicable interest rates and other assumptions as discussed in Note 11 to the Consolidated Financial Statements included in our 2025 Form 10-K. The changes are as follows:

	LaRossa ($)	Cregg ($)	Hanemann ($)	Park ($)	McFeaters ($)
2025	734,000	381,000	473,000	65,000	96,000
2024	(27,000)	-	146,000	-	82,000
2023	611,000	410,000	405,000	-	70,000

Any interest earned under the Deferred Compensation Plan at the Prime rate plus 1/2% did not exceed 120% of the applicable long-term rate for any of the NEOs in 2025, 2024 or 2023. (The Prime plus 1/2% investment option was eliminated as of October 27, 2025.)

(5) For 2025, depending on the individual, includes perquisites and personal benefits which include: (a) automobile, parking and related expenses; (b) physical examinations; (c) home security system implementation and services; (d) executive protection services; (e) personal and spousal travel including use of aircraft; (f) limited credit card annual fees; (g) limited personal entertainment; (h) limited club memberships; and (i) charitable contributions. For automobiles, the pro-rata personal usage value of the vehicle lease cost based on the IRS Annual Lease Value Table was used or a stipend; for parking, the market value for the parking space was used; for certain executive protection services relating to a security driver, actual pro-rata expense was used for the time devoted to CEO and other executive officer commuting and personal use. For all other items, actual expenses were used. No NEO received a perquisite in 2025 that exceeded the greater of $25,000 or 10% of the NEO's total perquisite and personal benefit amount, except for Mr. LaRossa whose perquisite for: (i) home security system implementation and services totaled $103,826; and (ii) personal and spousal travel on aircraft provided by a third-party charter aircraft company totaled $29,335. The incremental cost to the Company for personal and spousal use of aircraft provided by a third-party charter aircraft company includes the amount invoiced to the Company for the hourly rate and operating costs of a particular flight. More information regarding perquisites can be found under Limited Perquisites for Executives.

(6) Includes the employer matching contribution to our 401(k) Plan at the same percentage generally available to all non-represented employees. For 2025, these amounts were:

	LaRossa ($)	Cregg ($)	Hanemann ($)	Park ($)	McFeaters ($)
401(k) Company Match	14,000	14,000	14,000	14,000	14,000

2025 Grants of Plan-Based Awards Table

The following table provides information on plan-based awards made to our NEOs for 2025.

Name and Type of Award[1]	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[2]			Estimated Future Payouts Under Equity Incentive Plan Awards[3]			All Other Stock Awards; Number of Shares of Stock or Units (#)[4]	Grant Date Fair Value of Stock and Option Awards ($)[5]
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)		
Ralph A. LaRossa									
MICP		935,550	1,871,100	3,742,200	-	-	-	-	-
PSUs	2/11/2025	-	-	-	981	78,447	156,894	-	6,300,079
RSUs	2/11/2025	-	-	-	-	-	-	32,232	2,700,075
Daniel J. Cregg									
MICP		384,300	768,600	1,537,200	-	-	-	-	-
PSUs	2/11/2025	-	-	-	272	21,791	43,582	-	1,750,035
RSUs	2/11/2025	-	-	-	-	-	-	8,954	750,077
Kim C. Hanemann									
MICP		340,893	681,785	1,363,570	-	-	-	-	-
PSUs	2/11/2025	-	-	-	218	17,433	34,866	-	1,400,044
RSUs	2/11/2025	-	-	-	-	-	-	7,163	600,045
Grace H. Park									
MICP		280,000	560,000	1,120,000	-	-	-	-	-
PSUs	2/11/2025	-	-	-	153	12,203	24,406	-	980,023
RSUs	2/11/2025	-	-	-	-	-	-	5,014	420,023
Charles V. McFeaters									
MICP		262,500	525,000	1,050,000	-	-	-	-	-
PSUs	2/11/2025	-	-	-	142	11,332	22,664	-	910,073
RSUs	2/11/2025	-	-	-	-	-	-	4,656	390,033

(1) Relates to cash awards under the MICP and equity awards (PSUs and RSUs) made under the LTIP.
(2) Represents possible payouts under MICP for 2025 performance. Threshold represents minimum amount payable, if earned. For payout factors, see the Executive Compensation section. The actual payouts on the awards were determined in February 2026 and paid thereafter, as reported in the 2025 Summary Compensation Table.
(3) Represents LTIP award of PSUs described below. Threshold represents minimum amount payable, if earned. For additional information, see the Executive Compensation section.
(4) Represents LTIP award of RSUs described below. For additional information, see the Executive Compensation section.
(5) Represents the grant date fair value of the equity award. For a discussion of the assumptions made in valuation, see Note 17 to the Consolidated Financial Statements included in our Form 10-K for the year ended December 31, 2025.

Material Factors Concerning Awards Shown in Summary Compensation Table, Grants of Plan-Based Awards Table

MICP

The plan-based awards for annual cash incentive compensation included in the 2025 Summary Compensation Table were paid in 2026 with respect to 2025 performance under the terms of the MICP. The range of possible awards for each NEO in relation to the NEO's target award is set forth in the Grants of Plan-Based Awards Table. An explanation of the MICP and performance goals, measures and performance factors achieved are described under Annual Cash Incentive in the Executive Compensation section.

LTIP

LTIP awards were made to NEOs in February 2025 in the form of RSUs and PSUs. The RSUs vest on a 3-year graded vesting period starting from the grant date. The three-year performance period for the PSUs ends December 31, 2027, with payment, if any, made the following year. PSUs vest 1/36th per month over the three-year performance period. As explained in the Executive Compensation section, for retirement eligible employees, RSUs will vest 1/12th per month over 1-year. All of our NEOs, except for Ms. Park, are retirement eligible. The range of possible payouts for each NEO in relation to the NEO's target award is set forth in the table above. Payments of awards granted in February 2023 will be made based on performance for the three-year period that ended on December 31, 2025. Further explanation of PSU payment determination is set forth under Long-Term Incentive in the Executive Compensation section. For additional information about vesting, see Potential Payments Upon Termination of Employment or Change-In-Control.

No stock options have been granted since 2009 and as of December 31, 2025, no stock options are outstanding. No discounted options may be granted and no repricings may be done without stockholder approval.

Outstanding Equity Awards at Year-End December 31, 2025 Table

The following table lists all outstanding awards, consisting of PSUs and RSUs, as of December 31, 2025 for our NEOs.

Name	Number of Shares or Units of Stock that have Not Vested (#)[1]	Market Value of Shares or Units of Stock that have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have Not Vested (#)[2]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights that have Not Vested ($)[3]
Ralph A. LaRossa	5,537	444,595	86,318	6,931,337
Daniel J. Cregg	1,538	123,508	24,126	1,937,300
Kim C. Hanemann	1,230	98,804	18,843	1,513,112
Grace H. Park	9,527	764,993	17,346	1,392,897
Charles V. McFeaters	800	64,226	12,363	992,755

(1) The vesting schedule for unvested RSUs is shown below. Dividend equivalents accrue on RSUs at the regular dividend rate and are paid in shares of common stock upon distribution. All NEOs, except for Ms. Park, are retirement eligible; therefore, their 2025 RSUs are 10/12ths vested as of December 31, 2025. The 2024 and 2023 RSUs are fully vested as of December 31, 2025. The 2025 and 2024 RSU grants vest on a graded basis from the grant date and are fully vested after one year. The 2023 RSU grants vest 1/12th each month in the year awarded. Since Ms. Park is not retirement eligible, her 2025 RSU grant, 2/3rds of her 2024 RSU grant and her 2023 RSU grant are unvested. Amounts vested in 2025 are shown in the Option Exercises and Stock Vested During 2025 Table.

	RSU Vesting Schedule				
	Grant Date	2026 (#)	2027 (#)	2028 (#)	Total (#)
Ralph A. LaRossa	2/11/2025	5,537	-	-	5,537
Daniel J. Cregg	2/11/2025	1,538	-	-	1,538
Kim C. Hanemann	2/11/2025	1,230	-	-	1,230
Grace H. Park	2/11/2025	1,723	1,723	1,723	5,169
	9/16/2024	368	368	-	735
	2/13/2024	908	908	-	1,816
	2/14/2023	1,806	-	-	1,806
Charles V. McFeaters	2/11/2025	800	-	-	800

(2) PSUs in the table above are shown at target. PSUs awarded under the LTIP are earned based on a three-year performance period. Payment, if any, is made in the first quarter of the year following the end of the performance period. The vesting schedule below shows the number of unvested PSUs at target and maximum and includes accrued dividend equivalents. Each of the NEOs are retirement eligible, except for Ms. Park. PSUs for retirement eligible NEOs vest 1/36th each month over the three-year performance period. The amounts shown for the retirement eligible NEOs represent 12/36th of their 2024 awards that vest in 2026, 12/36th of their 2025 awards that vest in 2026, and 12/36th of their 2025 awards that vest in 2027. For further explanation of PSUs, see the Executive Compensation section. Totals may not add due to rounding.

		PSU Vesting Schedule					
	Grant Date	Target 2026 (#)	Maximum 2026 (#)	Target 2027 (#)	Maximum 2027 (#)	Target Total (#)(4)	Maximum Total (#)(4)
Ralph A. LaRossa	2/13/2024	32,401	64,802	-	-	32,401	64,802
	2/11/2025	26,959	53,917	26,959	53,917	53,917	107,834
						86,318	172,636
Daniel J. Cregg	2/13/2024	9,149	18,297	-	-	9,149	18,297
	2/11/2025	7,489	14,977	7,489	14,977	14,977	29,954
						24,126	48,252
Kim C. Hanneman	2/13/2024	6,861	13,723	-	-	6,861	13,723
	2/11/2025	5,991	11,982	5,991	11,982	11,982	23,964
						18,843	37,686
Grace H. Park	2/13/2024	2,451	4,902	-	-	2,451	4,902
	9/16/2024	2,314	4,629	-	-	2,314	4,629
	2/11/2025	-	-	12,581	25,162	12,581	25,162
						17,346	34,692
Charles V. McFeaters	2/13/2024	4,575	9,149	-	-	4,575	9,149
	2/11/2025	3,894	7,789	3,894	7,789	7,789	15,577
						12,363	24,726

(3) Value of PSUs is shown at target, multiplied by the closing price on the NYSE on December 31, 2025 of $80.30.
(4) Totals may not add due to rounding.

Option Exercises and Stock Vested During 2025 Table

The following table provides information, as noted, regarding the exercise of stock options by the NEOs in 2025 and the vesting during 2025 of RSUs and PSUs previously granted to the NEOs, under our LTIP.

		Stock Awards	
Name	Award	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Ralph A. LaRossa	PSU (1)(2)	148,242	12,708,770
	RSU (3)(4)	35,325	2,863,325
Daniel J. Cregg	PSU (1)(2)	36,135	3,097,818
	RSU (3)(4)	44,197	3,700,466
Kim C. Hanemann	PSU (1)(2)	25,944	2,224,166
	RSU (3)(4)	7,770	629,621
Grace H. Park	PSU (1)(2)	3,972	340,482
	RSU (4)	2,821	237,182
Charles V. McFeaters	PSU (1)(2)	18,313	1,569,985
	RSU (3)(4)	5,078	411,536

(1) The table above shows the total payout value distributed for each of the NEOs for the 2023 grants based on the results of the three-year performance period and our common stock price, as described further in the Executive Compensation section. Each NEO became retirement eligible in, or prior to, 2023, except for Ms. Park. Under the LTIP, PSUs vest 1/36th per month of service for retirement eligible participants. We show below for each NEO the number of PSUs, including accrued dividend equivalents, at both target and maximum values, that vested in 2025 with respect to their 2024 and 2025 grants. No dollar values are shown for these payouts. Payouts, if any, are dependent on the actual results of the performance metrics and applicable stock prices for the respective performance periods. The number of PSUs, including dividend equivalents, earned, if any, will be determined at the conclusion of the applicable performance periods and reported in the relevant Proxy Statements.

	PSU Grant Date	Granted	Target Vested (#)	Maximum Vested (#)
Ralph A. LaRossa	2/13/2024	91,412	32,401	64,802
	2/11/2025	78,447	26,959	53,917
Daniel J. Cregg	2/13/2024	25,811	9,149	18,297
	2/11/2025	21,791	7,489	14,977
Kim C. Hanemann	2/13/2024	19,358	6,861	13,723
	2/11/2025	17,433	5,991	11,982
Grace H. Park	2/13/2024	2,305	-	-
	9/16/2024	2,229	-	-
	2/11/2025	12,203	-	-
Charles V. McFeaters	2/13/2024	12,906	4,575	9,149
	2/11/2025	11,332	3,894	7,789

(2) Each of the NEOs had PSUs which vested on December 31, 2025, including accrued dividend equivalents, for the three-year performance period ended that day. The final awards shown in the table were made at 163% of target, as explained in the Executive Compensation section. PSUs earned and value realized reflects rounding. Shares are issued in 2026. Value realized reflects the value of the PSUs on February 24, 2026, the PSU value determination date, using the average of the high and low NYSE stock price of $85.73.

(3) Represents RSUs that vested for NEOs, each of whom is retirement eligible, at the NYSE closing price of $80.30 on December 31, 2025.

(4) RSUs that vested in 2023 and 2024 due to retirement eligibility were previously reported in our prior years' Proxy Statements. RSUs that were granted in 2022 were distributed on January 1, 2025 in the following amounts, including accrued dividend equivalents: Mr. LaRossa: 37,380 shares, with a value of $3,157,822; Mr. Cregg: 9,548 shares, with a value of $806,592; Ms. Hanemann: 6,710 shares, with a value of $566,880; Ms. Park: 1,548 shares, with a value of $130,811; and Mr. McFeaters: 2,323 shares, with a value of $196,264. Amounts include rounding.

2025 Pension Benefits Table

The following table provides information on the actuarial present value of the NEOs' accumulated benefit under each of our pension and retirement plans.

Name	Plan Name	Number of Years Credited Service (#)[2]	Present Value of Accumulated Benefit ($)[3]
Ralph A. LaRossa	Qualified Pension Plan II[1]	40.50	2,056,000
	Retirement Income Reinstatement Plan	40.50	5,484,000
	Supplemental Executive Retirement Plan	40.50	626,000
			8,166,000
Daniel J. Cregg	Qualified Pension Plan II[1]	34.17	1,756,000
	Retirement Income Reinstatement Plan	34.17	2,624,000
			4,380,000
Kim C. Hanemann	Qualified Pension Plan II[1]	39.51	1,962,000
	Retirement Income Reinstatement Plan	39.51	1,598,000
			3,560,000
Grace H. Park	Qualified Pension Plan II[1]	8.29	131,000
	Retirement Income Reinstatement Plan	8.29	95,000
			226,000
Charles V. McFeaters	Qualified Pension Plan II[1]	9.25	208,000
	Retirement Income Reinstatement Plan	9.25	225,000
			433,000

(1) All NEOs, except Mr. McFeaters and Ms. Park, participate in the Final Average Pay Component of the Pension Plan II, described below. Years shown reflect actual years of service. Mr. McFeaters and Ms. Park participate in the Cash Balance Component of the Pension Plan II. Each NEO, except for Ms. Park, is retirement eligible.
(2) Years shown reflect actual years of service.
(3) Amounts shown represent the actuarial present value of accumulated benefit computed as of the same Pension Plans measurement date used for our financial statements for the year ended December 31, 2025, with the exception that no pre-retirement termination, disability or death was assumed to occur. For a discussion of the valuation method and material assumptions applied in quantifying the present value, see Note 11 to the Consolidated Financial Statements included in our 2025 Form 10-K.

Qualified and Non-Qualified Pension Plans

Substantially all employees are eligible to participate in the Pension Plans in either the (i) Final Average Pay Component, (ii) Cash Balance Component, or (iii) Represented Cash Balance Component. New hires and rehires, on or after July 1, 2019, participate in the Cash Balance Component or Represented Cash Balance Component, as applicable, of Pension Plan II. Effective January 1, 2026, Pension Plan II was merged into the Pension Plan.

Pension Plan II was amended effective January 1, 2025 to provide new hires with a retirement program choice between the "Core Contribution/401(k) Program" and the current program, "Cash Balance/401(k) Program." Employees who elect the Cash Balance/401(k) Program participate in the Cash Balance Component of Pension Plan II and the current 401(k) Company Match formula of $0.50 on the dollar up to the first 7% for Union and $0.50 on the dollar up to the first 8% for non-represented employees. Employees in the Core Contribution/401(k) Program receive an enhanced 401(k) benefit under the Thrift or Savings Plans, which is 100% match up to 4% and a 4% core contribution. Additionally, existing Cash Balance Component participants as of December 31, 2024, have been provided with the opportunity to opt into the Core Contribution/401(k) Program. If elected, the change took effect on January 1, 2026. None of the NEOs elected to move to the Core Contribution/401(k) Program.

Final Average Pay Component

The Final Average Pay Component covers non-represented employees hired prior to January 1, 1996 and represented employees hired prior to January 1, 1997 and provides participants with a life annuity benefit at normal retirement (age 65) pursuant to a formula based upon (a) the participant's number of years of service and (b) the average of the participant's five or seven highest years of compensation up to the limit imposed by the IRC.

For non-represented participants, the accrued benefit is calculated under the 5-year final average formula as of December 31, 2011 and added to the 7-year final average pay formula beginning on January 1, 2012. The final average pay formula is as follows:

(i) 1.3% of the lesser of 5- or 7-year final average earnings or $24,600 times years of credited service not exceeding 35 years;

(ii) 1.5% of the amount by which 5- or 7-year final average earnings exceeds $24,600 times years of credited service not exceeding 35 years; and

(iii) 1.5% of 5- or 7-year final average earnings times years of credited service in excess of 35 years.

For represented participants, the benefit is based on the 5-year final average formula.

An additional benefit equal to $4.00 per month for non-represented and $5.00 per month for represented employees for each year of credited service is payable until the retiree reaches age 65.

All active participants are fully vested in their Final Average Pay Component benefit. Benefits are payable on an unreduced basis (i) at age 65, (ii) at age 60, if the participant's age, plus years of service, equals or exceeds 80 or (iii) at age 55, if the participant has 25 or more years of service. Participants whose age, plus years of service, equals or exceeds 80, but who have not yet met the criteria in (ii) or (iii) may commence their Final Average Pay Component benefits on a reduced basis.

Cash Balance Component

The Cash Balance Component covers non-represented employees hired or rehired after December 31, 1995, subject to the retirement program election for new hires on and after January 1, 2025, and provides each participant with a life annuity benefit at normal retirement (age 65) equal to the actuarial equivalent of a notional amount maintained for them. Participants are eligible for retirement under the Cash Balance Component upon the attainment of age 55 with five or more years of service. Participants' accounts are credited each year with a percentage of compensation, which is determined based on the participant's age plus years of service measured at year-end.

Sum of Age and Service	Percentage of Compensation Credited (%)
<30	2.00
30-39	2.50
40-49	3.25
50-59	4.25
60-69	5.50
70-79	7.00
80-89	9.00
90+	12.00

Each participant's notional amount grows each year with interest credits based on a 6.0% annual rate of interest. Participants are immediately fully vested in their Cash Balance Component benefit upon hire. Represented employees hired after December 31, 1996 are covered by the Represented Cash Balance Component and the benefits provided are the same as the benefits under the Cash Balance Component.

The Cash Balance Component and Represented Cash Balance Component participants who opt into the Core Contribution/401(k) Program effective January 1, 2026, will continue to receive the 6.0% interest credits each year until commencement, but their pay credits will stop after December 31, 2025.

Reinstatement Plan

Certain management and highly compensated employees participate in a nonqualified retirement plan, the Reinstatement Plan, designed to replace earned pension benefits as determined under the Pension Plans formula, but which cannot be paid from the Pension Plans as a result of the IRC mandated limits for qualified plans or the terms of the Pension Plans. The benefits payable under this plan mirror those of the Pension Plans described above except that the compensation considered in computing the benefit (i) is not limited by qualified plan limits, (ii) includes amounts deferred under the deferred compensation plan, (iii) includes amounts earned under the MICP (which is not considered under the Pension Plans), (iv) is limited to 150% of average base salary for the applicable five or seven years for Final Average Pay Component participants and is limited to 150% of base salary each year for Cash Balance Component participants and (v) is offset by any benefits received by the participant under the Pension Plans.

Management and highly compensated employees who elect the Core Contribution/401(k) Program will not accrue a benefit under the Reinstatement Plan. The nonqualified benefits as of December 31, 2025, for existing Cash Balance Component participants as of December 31, 2024, who elect the Core Contribution/401(k) Program will continue to grow based on a 6.0% rate of interest.

Supplemental Executive Retirement Income Plan (Supplemental Plan)

Certain employees receive supplemental limited retirement and death benefits in a nonqualified plan, the Supplemental Plan. In addition, prior to January 1, 2011, certain employees received additional years of service for the purpose of retirement benefit calculations in recognition of prior allied work experience. The benefit formula mirrors the Reinstatement Plan, except that additional years of service are used. Any benefit payable under the Supplemental Plan is offset by benefits payable under the Pension Plans and the Reinstatement Plan.

Certain participants in the Supplemental Plan receive an additional limited benefit, which is a total target replacement income percentage equal to credited service for qualified Pension Plans calculation purposes, plus any applicable additional credited service, plus 30, to a maximum of 75%, of an average of covered compensation. Covered compensation used for determining limited benefits under the Supplemental Plan is the same as the covered compensation used under the Reinstatement Plan. The limited benefit provides that the last five or seven years are used to determine final average earnings used in the calculation. The target replacement amount under the limited benefit portion of the Supplemental Plan is reduced by any pension benefits from any previous employers accrued and vested at the time of hire, by the participant's Social Security benefit at normal retirement age and by the pension benefits provided by each other PSEG retirement benefit plan (qualified plans and non-qualified plans). There is also a death benefit equal to 150% of base compensation if death occurs while the participant is actively employed. Participants are entitled to this benefit only upon (a) retirement under the terms of the component of the Pension Plans in which they participate or (b) death.

2025 Non-Qualified Deferred Compensation Table

The following table provides information regarding compensation deferred by the NEOs under our Deferred Compensation Plans.

Name		Executive Contributions in Last Fiscal Year (2025) ($)[1]	Registrant Contributions in Last Fiscal Year (2025) ($)	Aggregate Earnings in Last Fiscal Year (2025) ($)[2]	Aggregate Withdrawals/ Distributions (2025) ($)	Aggregate Balance at Last Fiscal Year End (2025) ($)[1]
Ralph A. LaRossa	Deferred Compensation Plan	-	-	-	-	-
	Equity Deferral Plan	-	-	(291,842)	-	14,157,486
Daniel J. Cregg	Deferred Compensation Plan	-	-	448,215	-	3,226,196
	Equity Deferral Plan	-	-	-	-	-
Kim C. Hanemann	Deferred Compensation Plan	-	-	-	-	-
	Equity Deferral Plan	-	-	-	-	-
Grace H. Park	Deferred Compensation Plan	594,407	-	22,186	-	616,593
	Equity Deferral Plan	73,373	-	(455)	-	72,918
Charles V. McFeaters	Deferred Compensation Plan	-	-	-	-	-
	Equity Deferral Plan	-	-	-	-	-

(1) Amounts shown include, pursuant to the Deferred Compensation Plan, 2025 deferred salary and MICP earned in 2025 and paid in 2026.
(2) Reflects earnings and change in value of each individual's deferred compensation account.

Deferred Compensation

Deferred Compensation Plan

Under the Deferred Compensation Plan, participants, including the NEOs, may elect to defer any portion of their cash compensation by making appropriate elections in the calendar year prior to the year in which the services giving rise to the compensation being deferred are rendered. A participant may change an election to defer compensation not later than the date that is the last date an election to defer may be made.

At the same time a participant elects to defer compensation, the participant must make an election as to the timing and the form of distribution of that year's deferrals from the Deferred Compensation Plan account. For compensation deferred in 2011 and earlier years distribution may commence (a) on the 30th day after the date employment is terminated or, in the alternative, (b) on January 15th of any calendar year following termination of employment elected by them, but in any event no later than the later of (i) the January of the year following the year of the participant's 70th birthday or (ii) the January following termination of employment. For NEOs and other specified employees, distribution of their accounts may not occur earlier than six months following the date of their termination of service. Participants may elect to receive the distribution of their Deferred Compensation account in the form of one lump-sum payment, annual distributions over a five-year period or annual distributions over a ten-year period.

With respect to compensation deferred in 2012 and future years, participants may elect to commence distribution of a particular year's deferrals (a) six months following termination of employment or (b) a specified number of years following termination of employment. Participants may elect to receive distribution of their deferrals under the Deferred Compensation Plan in the form of a lump-sum payment or annual distributions over a period of three to 15 years.

Under the scheduled future date distribution feature, participants may elect to receive a specific plan year's deferral balance on a specified date as early as three years after the beginning of the year in which the deferrals are made. Distributions are paid in a lump sum within 90 days from the date elected regardless of whether the participant is employed by us on the payment date.

Participants may change their distribution elections as to future years' deferrals. Participants may also make changes of their distribution elections with respect to prior years' deferrals provided that (a) any such new distribution election is made at least one year prior to the previously selected commencement date or (b) the new commencement date is at least five years later than the previously selected commencement date.

Amounts deferred under the Deferred Compensation Plan are credited with earnings based on (a) the performance of one or more of the investment portfolio funds available to employees under our 401(k) plans (except the Company Stock Fund and the Fidelity

Brokerage Link Account) or (b) at the rate of Prime plus 1/2%, capped at 120% of the applicable federal long-term rate (up to October 27, 2025), in the percentages selected by the participant. Participants who fail to provide a designation of investment funds will accrue earnings on their accounts at the rate of Prime plus 1/2%, capped at 120% of the applicable federal long-term rate (up to October 27, 2025). The Prime plus 1/2% investment option was eliminated as October 27, 2025. Participants who fail to provide a designation of investment funds will default to the Vanguard Money Market Fund. Participants may change their investment elections on a daily basis.

Additionally, effective January 1, 2025, the plan provides that a select group of management and highly-compensated employees (including non-officers) who elect the Core Contribution/401(k) Program shall be eligible for Core Contributions equal to 4% of Eligible Compensation, as defined under the Deferred Compensation Plan.

For 2025, the one-year rates of returns as of December 31, 2025 for the funds offered as computed by the record-keeper of the Deferred Compensation Plan were as follows:

Rates of Return

Funds		**Target Retirement Funds**	
Stable Value	2.53%	Target Retirement Income	11.32%
Diversified Bond	7.42%	Retirement Income & Growth	14.90%
Intermediate Duration Bond	6.84%	Target Retirement 2020	12.17%
Large Company Stock Index	17.84%	Target Retirement 2025	14.64%
Mid-Cap Index	11.66%	Target Retirement 2030	16.28%
International Developed Markets Index	35.27%	Target Retirement 2035	17.57%
Small-Cap Index	8.83%	Target Retirement 2040	18.82%
Money Market	4.20%	Target Retirement 2045	20.05%
Other		Target Retirement 2050	21.46%
Prime Plus 1/2% (eliminated October 27, 2025, performance through October 25, 2025)	4.40%	Target Retirement 2055	21.50%
		Target Retirement 2060	21.51%
		Target Retirement 2065	21.49%
		Target Retirement 2070	21.51%

Equity Deferral Plan

Participants in our Equity Deferral Plan may defer receipt of all or a portion of the shares of our common stock underlying future equity awards under the LTIP. Deferral elections must be made during an annual enrollment period prior to the date that services giving rise to the awards are performed. Deferral elections under the Equity Deferral Plan are irrevocable.

Individuals may make changes to their distribution elections provided that (a) any such new distribution election is made at least one year prior to the previously selected commencement date or (b) the new commencement date is at least five years later than the previously selected commencement date.

Generally, at the time a participant elects to defer, the participant must make an election as to the timing of payment of the deferred shares. Distributions will be made in a lump sum. Distributions may commence (a) on a specified date occurring between the third anniversary and the fifteenth anniversary of the date that the shares otherwise would have been distributed to the participant or (b) upon termination of employment. For NEOs and other specified employees, distribution may not occur earlier than six months following the date of termination of employment. Participants will receive shares on the applicable distribution date. We hold the deferred shares in a Rabbi Trust. The dividends attributable to the deferred shares are reinvested in common stock and distributed at the same time that the deferred shares are distributed to the participants. Participants are not permitted to direct the trustee of the Rabbi Trust to vote the deferred shares.

POTENTIAL PAYMENTS UPON TERMINATION OF EMPLOYMENT OR CHANGE-IN-CONTROL

Retirement

As described elsewhere in this Proxy Statement, our retirement provisions related to equity provide that the RSUs vest 1/12th per month in the year awarded and PSUs vest 1/36th per month over the three-year performance period. All NEOs are fully vested in their 2023 RSU and PSU awards. Our NEOs, with the exception of Ms. Park, are retirement eligible and are fully vested in their outstanding 2024 RSU awards and 10/12ths vested in their 2025 RSU awards. For their PSUs, they are two thirds vested in their 2024 award and one-third vested in their 2025 award (the number of shares actually distributed will be based on performance). Since Ms. Park is not retirement eligible, the outstanding tranches for her 2024 and 2025 RSU awards, and her 2024 and 2025 PSU awards, are unvested.

Beginning on April 1, 2024, retirement eligible executives are eligible for the Retirement Notice Program. If they provide at least six months' notice of the intent to retire, their RSUs and PSUs will fully vest on the last day of employment. As of December 31, 2025, no NEOs have provided notice of retirement.

Termination Without Cause

Under the Key Executive Severance Plan, our NEOs are eligible to severance benefits in the event that their employment is terminated without cause other than in a change-in-control situation. In such event, they would be eligible to 1.0 times (2.0 times for Mr. LaRossa) their annual base salary plus their target bonus, as well as a prorated payment of their target incentive award for the year of termination and certain outplacement services, educational assistance and health/welfare benefits. In addition, if a termination without cause is a result of a "reduction in force," the NEO would be treated as if they were retirement eligible for purposes of equity vesting.

Death and Disability

In the case of a NEO's retirement or termination of employment on account of death or disability, the Key Executive Severance Plan provides that the NEO would be entitled to accrued pay through the date of termination and prorated payment of that NEO's target incentive award for the year of termination.

Upon termination due to death or disability, RSUs become fully vested and PSUs vest pro-rata 1/36 for each month of service completed during the Performance Period. In addition, Mr. LaRossa has a supplemental death benefit under the Supplemental Executive Retirement Plan equal to 1.5 times annual salary.

Termination Following a Change-In-Control

Under our Key Executive Severance Plan, if a NEO is terminated without cause or resigns for good reason within two years after a change-in-control, the individual will receive: (1) a lump sum payment equal to the sum of the NEO's salary and target incentive bonus, multiplied as follows: three times for Mr. LaRossa and two times for other NEOs; (2) a pro-rata bonus based on the NEO's target annual incentive compensation; (3) full vesting of RSU awards and pro-rata vesting of PSUs awards (the PSU awards are assumed at target performance for the table below); (4) a lump sum payment equal to the excess of the actuarial equivalent of the NEO's benefits under all of our retirement plans had they remained employed for an additional period beyond the date of termination (the additional period is three years for Mr. LaRossa and two years for other NEOs), less the actuarial equivalent of such benefits on the date of termination (reported in the table below titled as "Enhanced Retirement Benefit" for pension-related amounts); (5) continued health/welfare benefits for three years for Mr. LaRossa and two years for other NEOs; (6) one year of PSEG-paid outplacement services and educational assistance; and (7) vesting and/or distribution of previously deferred amounts as permitted under IRC Section 409A. Payments are made using the Best Net After Tax approach related to excise taxes. If a NEO would be in a better after-tax position by forfeiting a portion of the aggregate parachute payment rather than paying the excise tax liability under applicable IRS provisions on the full parachute payment, then the payment is capped. Amounts above that limit are forfeited.

A NEO would not be eligible for any payments under the Key Executive Severance Plan, either prior to or following a change-in-control, if the NEO voluntarily terminated employment (other than for good reason as described in the Key Executive Severance Plan) or if employment was terminated for cause.

Change-in-control provisions under the Key Executive Severance Plan generally mean the occurrence of any of the following events:

- Any person is or becomes the beneficial owner of our securities representing 25% or more of the combined voting power of our then outstanding securities; or
- A majority of the Board is replaced without approval of the current Board; or
- There is a consummated merger or consolidation of us, other than a merger or consolidation which would result in our voting securities outstanding immediately prior to the merger, continuing to represent at least 75% of the combined voting power of the securities of us or the surviving entity immediately after the merger or consolidation; or
- Our stockholders approve a plan of complete liquidation or dissolution of us or there is consummated an agreement for the sale or disposition by us of all or substantially all of our assets.

For additional information regarding the provisions of LTIP awards, see Material Factors Concerning Awards Shown in Summary Compensation Table, Grants of Plan-Based Awards Table.

The table below provides information on the payments that would be made under each termination scenario.

	Type of Payments	Voluntary Termination ($)[10]	Retirement ($)	Involuntary Termination Not for Cause ($)	Termination Upon Death or Disability ($)	Termination Following a Change-in-Control ($)
Ralph A. LaRossa	Cash Severance[1]	-	-	6,514,200	-	9,771,300
	Annual Incentive (MICP)[2]	-	-	1,871,100	-	1,871,100
	Restricted Stock Units[3]	8,096,752	8,096,752	8,096,752	8,524,472	8,524,472
	Performance Share Units[4]	7,368,347	7,368,347	7,368,347	7,368,347	7,368,347
	Enhanced Retirement Benefit[5]	-	-	-	-	301,000
	Health/Welfare Benefits[6]	-	-	21,699	-	76,912
	Education Assistance[7]	-	-	3,000	-	3,000
	Outplacement[8]	-	-	25,000	-	25,000
	Death Benefit under Supplemental Plan[9]	-	-	-	2,079,000	-
	Total	**15,465,099**	**15,465,099**	**23,900,098**	**17,971,818**	**27,941,130**

	Type of Payments	Voluntary Termination ($)[10]	Retirement ($)	Involuntary Termination Not for Cause ($)	Termination Upon Death or Disability ($)	Termination Following a Change-in-Control ($)
Daniel J. Cregg	Cash Severance[1]	-	-	1,622,600	-	3,245,200
	Annual Incentive (MICP)[2]	-	-	768,600	-	768,600
	Restricted Stock Units[3]	4,900,438	4,900,438	4,900,438	5,019,262	5,019,262
	Performance Share Units[4]	2,070,606	2,070,606	2,070,606	2,070,606	2,070,606
	Enhanced Retirement Benefit[5]	-	-	-	-	55,000
	Health/Welfare Benefits[6]	-	-	10,985	-	25,041
	Education Assistance[7]	-	-	3,000	-	3,000
	Outplacement[8]	-	-	25,000	-	25,000
	Death Benefit under Supplemental Plan	-	-	-	-	-
	Total	**6,971,044**	**6,971,044**	**9,401,230**	**7,089,868**	**11,211,709**

	Type of Payments	Voluntary Termination ($)[10]	Retirement ($)	Involuntary Termination Not for Cause ($)	Termination Upon Death or Disability ($)	Termination Following a Change-in-Control ($)
Kim C. Hanemann	Cash Severance[1]	-	-	1,483,885	-	2,967,770
	Annual Incentive (MICP)[2]	-	-	681,785	-	681,785
	Restricted Stock Units[3]	1,609,184	1,609,184	1,609,184	1,704,240	1,704,240
	Performance Share Units[4]	1,583,012	1,583,012	1,583,012	1,583,012	1,583,012
	Enhanced Retirement Benefit[5]	-	-	-	-	334,000
	Health/Welfare Benefits[6]	-	-	31,838	-	76,689
	Education Assistance[7]	-	-	3,000	-	3,000
	Outplacement[8]	-	-	25,000	-	25,000
	Death Benefit under Supplemental Plan	-	-	-	-	-
	Total	**3,192,196**	**3,192,196**	**5,417,705**	**3,287,253**	**7,375,497**

	Type of Payments	Voluntary Termination ($)[10]	Retirement ($)	Involuntary Termination Not for Cause ($)	Termination Upon Death or Disability ($)	Termination Following a Change-in-Control ($)
Grace Park	Cash Severance[1]	-	-	1,260,000	-	2,520,000
	Annual Incentive (MICP)[2]	-	-	560,000	-	560,000
	Restricted Stock Units[3]	-	-	695,812	764,993	764,993
	Performance Share Units[4]	-	-	591,851	591,851	591,851
	Enhanced Retirement Benefit[5]	-	-	-	-	114,000
	Health/Welfare Benefits[6]	-	-	-	-	-
	Education Assistance[7]	-	-	3,000	-	3,000
	Outplacement[8]	-	-	25,000	-	25,000
	Death Benefit under Supplemental Plan	-	-	-	-	-
	Total	**-**	**-**	**3,135,663**	**1,356,844**	**4,578,844**

Potential Payments Upon Termination of Employment or Change-In-Control

	Type of Payments	Voluntary Termination ($)[10]	Retirement ($)	Involuntary Termination Not for Cause ($)	Termination Upon Death or Disability ($)	Termination Following a Change-in-Control ($)
Charles V. McFeaters	Cash Severance[1]	-	-	1,225,000	-	2,450,000
	Annual Incentive (MICP)[2]	-	-	525,000	-	525,000
	Restricted Stock Units[3]	1,090,583	1,090,583	1,090,583	1,152,721	1,152,721
	Performance Share Units[4]	1,047,377	1,047,377	1,047,377	1,047,377	1,047,377
	Enhanced Retirement Benefit[5]	-	-	-	-	149,000
	Health/Welfare Benefits[6]	-	-	21,699	-	51,275
	Education Assistance[7]	-	-	3,000	-	3,000
	Outplacement[8]	-	-	25,000	-	25,000
	Death Benefit under Supplemental Plan	-	-	-	-	-
	Total	**2,137,960**	**2,137,960**	**3,937,659**	**2,200,098**	**5,403,373**

(1) Cash Severance – (I) Upon Involuntary Termination Without Cause, Mr. LaRossa receives two times annual salary plus target bonus; other NEOs receive one-times annual salary plus target bonus. (II) Upon Termination Following a Change-In-Control, cash severance is three times annual salary plus target bonus for Mr. LaRossa, and two times annual salary plus target bonus for other NEOs.

(2) Annual Incentives - Upon Involuntary Termination Without Cause and Upon Termination Following a Change-In-Control, all NEOs receive a prorated annual incentive award based on target performance.

(3) RSUs – (I) Upon Voluntary Termination and Retirement, 2023 and 2024 RSU grants for NEOs who are retirement eligible (Mr. LaRossa, Mr. Cregg, Ms. Hanemann and Mr. McFeaters), would fully vest, and 2025 grants would vest 10/12ths. Ms. Park's RSUs are forfeited upon Voluntary Termination, as she is not retirement eligible. (II) Upon Involuntary Termination Not for Cause, RSUs for NEOs who are retirement eligible granted in 2023 and 2024 would fully vest, and 2025 grants would vest 10/12ths. If Ms. Park's termination were due to a reduction in force, her unvested RSUs granted in 2023 and 2024 would fully vest, while the 2025 RSU grant would vest 10/12ths. (III) Upon Death, Disability or Termination Following a Change-In-Control, unvested RSUs would fully vest. For disclosure purposes, the value of RSUs is calculated using a December 31, 2025 closing stock price of $80.30.

(4) PSUs – (I) Upon Voluntary Termination and Retirement, PSUs for NEOs who are retirement eligible (Mr. LaRossa, Mr. Cregg, Ms. Hanemann, and Mr. McFeaters) pro-rata vest at 1/36 per month based on actual performance. Ms. Park's PSUs are forfeited upon Voluntary Termination, as she is not retirement eligible. (II) Upon Involuntary Termination Not for Cause, (i) PSUs for NEOs who are retirement eligible pro-rata vest at 1/36 per month based on actual performance; and (ii) Ms. Park's PSUs will vest 1/36 per month based on actual performance for a reduction in force, otherwise the awards would be forfeited. (III) Upon Death or Disability, PSUs for all NEOs pro-rata vest at 1/36 per month based on actual performance. (IV) Upon Termination Following a Change-In-Control, PSUs for NEOs will vest 1/36 per month based on actual performance. For disclosure purposes, the value of PSUs is calculated based on target performance using a December 31, 2025 closing stock price of $80.30.

(5) Enhanced Retirement Benefit – reflects the present value of retirement benefits that are enhanced upon termination following a change-in-control.

(6) Health and Welfare Benefits – (I) Upon Involuntary Termination Not For Cause, includes employer share of medical and dental premiums for one year. (II) Upon Termination Following a Change-in-Control, includes employer and employee share of medical and dental premiums for three years for Mr. LaRossa, and for two years for Mr. Cregg, Ms. Hanemann, Ms. Park and Mr. McFeaters.

(7) Education Assistance – All NEOs receive a $3,000 education assistance allowance upon Involuntary Termination Not for Cause or Termination Following a Change-In-Control.

(8) Outplacement – All NEOs receive a $25,000 allowance in outplacement assistance upon Involuntary Termination Not for Cause or Termination Following a Change-In-Control.

(9) Supplemental Death Benefit – Includes an additional death benefit under the Supplemental Plan equal to 1.5 times annual salary.

(10) Voluntary termination, other than for good reason as described in the Key Executive Severance Plan. For the benefits applicable to a termination for good reason, see the Termination Following a Change-in-Control column.

Totals may not add due to rounding.

PAY RATIO

We have calculated the ratio of our CEO's compensation to that of our median employee. In doing so, we reviewed a comparison of our CEO's annual total compensation for 2025 to that of all other employees in 2025, using the same methodology and elements of compensation as we used in determining the total compensation shown for the CEO in the Summary Compensation Table that appears on page 57. The median employee was determined using internal payroll records of income reported on IRS Form W-2, which is a consistently applied compensation measure, as provided by the applicable SEC provisions. We believe that the pay ratio shown below is a reasonable estimate calculated in a manner consistent with those provisions. We note that our calculation does not include all elements of our employee compensation package, such as health insurance and other benefits generally applicable to all employees.

For 2025, for purposes of this pay ratio disclosure, the compensation of our median employee was $174,510 and the compensation paid to our CEO was $13,866,735. The ratio of CEO compensation to median employee pay was approximately 79:1.

PAY VERSUS PERFORMANCE

In accordance with Item 402(v) of Regulation S-K, we are providing the following information regarding the relationship between compensation of our CEO or Principal Executive Officer (PEO) and NEOs and certain financial performance measures of PSEG for the fiscal years ended on December 31, 2025, 2024, 2023, 2022 and 2021. For further information on PSEG's pay-for-performance philosophy and how executive compensation aligns with the Company's performance, refer to the Compensation Discussion and Analysis section of this Proxy Statement.

Year	Summary Compensation Table Total for PEO #1[1,6,2] ($)	Compensation Actually Paid to PEO #1[1,6,3] ($)	Summary Compensation Table Total for PEO #2[1,6,2] ($)	Compensation Actually Paid to PEO #2[1,6,3] ($)	Average Summary Compensation Table Total for Non-PEO NEOs[1,6,2] ($)	Average Compensation Actually Paid to Non-PEO NEOs ($)[1,6,3]	Value of Initial Fixed $100 Investment based on Total Shareholder Return ($)[4]	Value of Initial Fixed $100 Investment based on Peer Group Total Shareholder Return ($)[4]	Net Income (Loss) ($ millions)[5]	Operating EPS (Non-GAAP) ($)[6]
2025	-	-	13,866,735	11,342,953	3,747,184	3,207,126	162.80	144.69	2,111	4.05
2024	-	-	12,367,961	31,359,707	3,498,175	7,157,809	165.95	129.21	1,772	3.68
2023	-	-	11,778,863	12,972,702	3,578,301	3,490,761	116.36	112.19	2,563	3.48
2022	12,869,210	1,495,352	9,510,542	6,408,817	2,733,718	1,371,783	112.30	118.96	1,031	3.47
2021	14,208,674	16,757,115	-	-	3,834,217	4,311,559	118.33	117.01	(648)	3.65

(1) NEOs included in these columns reflect the following:

Year	PEO#1	PEO#2	Non-PEO NEOs
2025	N/A	Mr. LaRossa	Mr. Cregg, Ms. Hanemann, Ms. Park and Mr. McFeaters
2024	N/A	Mr. LaRossa	Mr. Cregg, Ms. Hanemann, Ms. Linde and Mr. McFeaters
2023	N/A	Mr. LaRossa	Mr. Cregg, Ms. Hanemann, Ms. Linde and Mr. McFeaters
2022	Mr. Izzo	Mr. LaRossa	Mr. Cregg, Ms. Hanemann, Ms. Linde and Mr. Carr
2021	Mr. Izzo	N/A	Mr. Cregg, Mr. LaRossa, Ms. Linde and Mr. Daly

(2) Amounts reflect the total compensation for our NEOs, as reported in the Summary Compensation Table for each applicable year.

(3) In accordance with Item 402(v) requirements, the fair values of unvested and outstanding equity awards were remeasured as of the end of each fiscal year, and as of each vesting date, during the years displayed in the tables below. For PSUs with a relative TSR metric, the fair values as of each measurement date (prior to the end of the performance period) were determined using a Monte Carlo simulation pricing model, with assumptions and methodologies that are generally consistent with those used to estimate fair value at grant under U.S. GAAP. The range of estimates used in the Monte Carlo calculations are as follows: (i) for 2025, volatility between 21.3%-20.3% and risk-free rate of 3.4%; (ii) for 2024, volatility between 19.1%-19.3% and risk-free rate between 4.1%-4.2%; (iii) for 2023, volatility between 20%-22% and risk-free rate between 4.1%-4.7%; (iv) for 2022, volatility between 19%-41% and risk-free rate of 0.1%; and (v) for 2021, volatility between 30%-32% and risk-free rate between 0.4%-0.7%. For PSUs with a ROIC metric, fair values reflect the probable outcome of the performance vesting conditions as of each measurement date. For a discussion of the assumptions made in the valuation at grant, see Note 17 to the Consolidated Financial Statements included in our Form 10-K. In calculating the 'compensation actually paid' amounts reflected in the columns below, the adjustments made to the pension benefit values were computed in accordance with U.S. GAAP. For each fiscal year reflected, the 'compensation actually paid' to the PEO and the average 'compensation actually paid' to the non-PEO NEOs reflect the following adjustments made to the total compensation amounts reported in the Summary Compensation Table for each applicable fiscal year, computed in accordance with Item 402(v) of Regulation S-K.

	2025 ($)
Summary Compensation Table Total for PEO	**13,866,735**
Minus: Grant Date Fair Value of Equity Awards Granted in Fiscal Year	(9,000,153)
Minus: Change in Pension Value	(734,000)
Plus: Pension Service Cost and Associated Prior Service Cost	234,084
Plus: Fair Value at Fiscal Year End of Outstanding and Unvested Equity Awards Granted in the Fiscal Year	5,491,203
Plus: Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years	(1,184,471)
Plus: Fair Value at Vesting of Equity Awards Granted and Vested in the Fiscal Year	2,188,875
Plus: Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	(797,184)
Minus: Fair Value as of the Prior Fiscal Year End of Equity Awards Granted in Prior Fiscal Years that Failed to Meet Vesting Conditions in the Fiscal Year	-
Plus: Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Reflected in Total Compensation	1,277,864
Compensation Actually Paid for PEO	**11,342,953**

	2025 ($)
Summary Compensation Table Total for NEOs (other than PEO)	**3,747,184**
Minus: Grant Date Fair Value of Equity Awards Granted in Fiscal Year	(1,800,088)
Minus: Change in Pension Value	(253,750)
Plus: Pension Service Cost and Associated Prior Service Cost	91,102
Plus: Fair Value at Fiscal Year End of Outstanding and Unvested Equity Awards Granted in the Fiscal Year	1,182,165
Plus: Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years	(207,056)
Plus: Fair Value at Vesting of Equity Awards Granted and Vested in the Fiscal Year	352,659
Plus: Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	(113,998)
Minus: Fair Value as of the Prior Fiscal Year End of Equity Awards Granted in Prior Fiscal Years that Failed to Meet Vesting Conditions in the Fiscal Year	-
Plus: Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Reflected in Total Compensation	208,908
Compensation Actually Paid for NEOs (other than PEO)	**3,207,126**

(4) The Company's TSR and the Company's Peer Group TSR reflected in these columns for each applicable fiscal year is calculated based on a fixed investment of $100 at the applicable measurement point on the same cumulative basis as is used in Item 201(e) of Regulation S-K. The Peer Group used to determine the Company's Peer Group TSR for each applicable fiscal year is the Dow Jones Utilities (DJU) Index, as disclosed in our Annual Report on Form 10-K for fiscal year ended 2025 pursuant to Item 201(e) of Regulation S-K.

(5) Amounts reflect PSEG's Net Income (Loss) as reported in our audited financial statements for the applicable year.

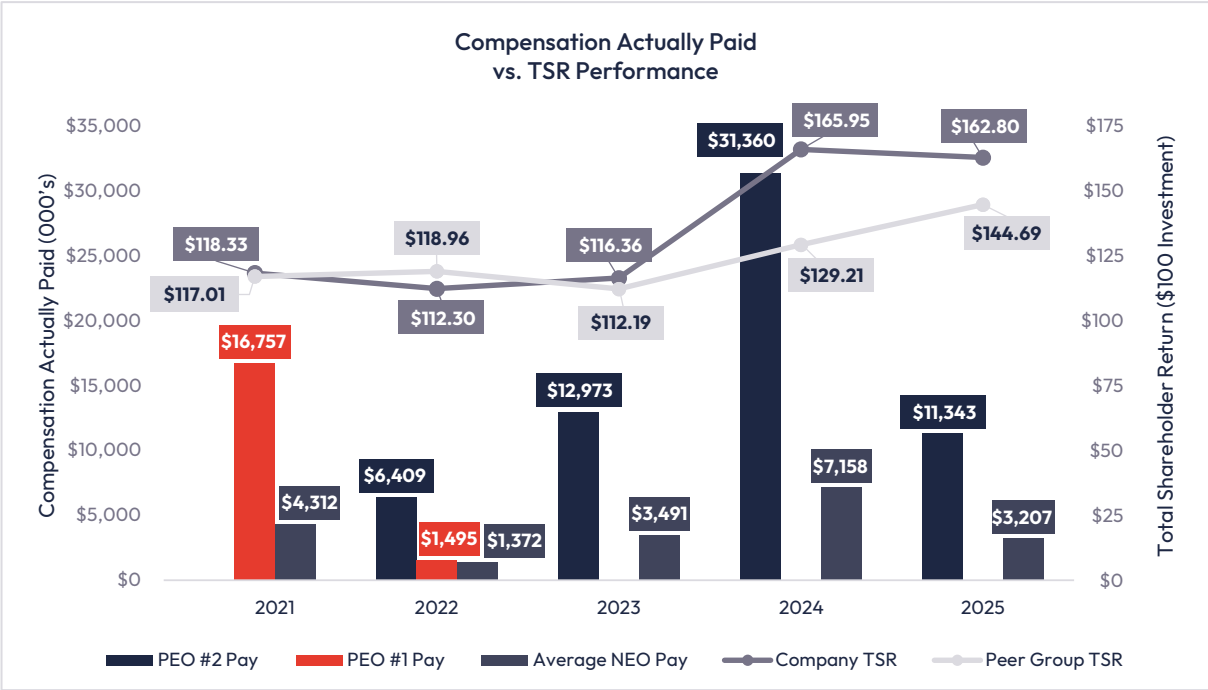
(6) While we use numerous financial and non-financial performance measures to evaluate performance under our compensation programs, non-GAAP Operating EPS is the financial performance measure that, in PSEG's assessment, represents the most important performance measure (that is not otherwise required to be disclosed in the table) used to link compensation actually paid to NEOs, for the most recently completed fiscal year, to Company performance.

Discussion and Analysis

In accordance with Item 402(v) requirements, we are providing the following charts to describe the relationships between information presented in the Pay versus Performance table.

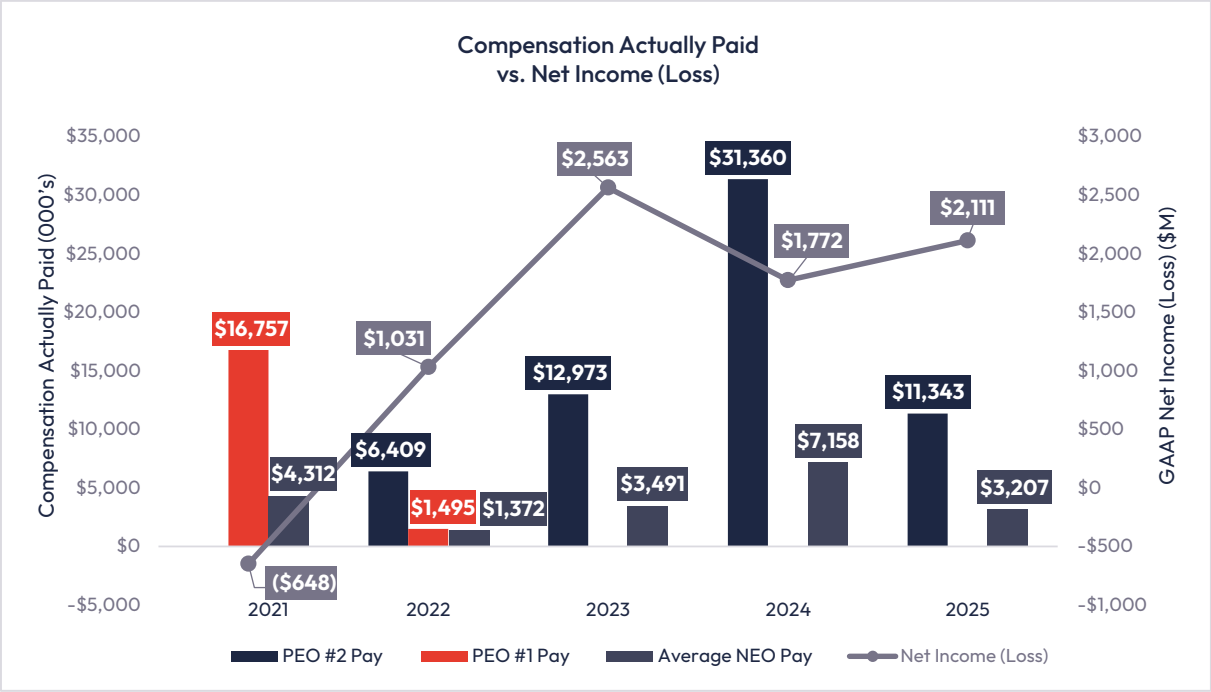
Relationship Between Compensation Actually Paid for CEO and NEOs (Average) vs. Cumulative TSR of Company and the Peer Group

The graph below illustrates the trend in "compensation actually paid" over the five years compared to our TSR performance, as well as TSR relative to the DJU Index. This illustrates that compensation decreased in 2022 in alignment with our TSR performance. In 2023 and 2024, compensation increased in alignment with our TSR performance. For 2025, compensation decreased in alignment with our TSR performance. Our TSR performance was stronger than the DJU Index in 2021, 2023, 2024 and 2025.



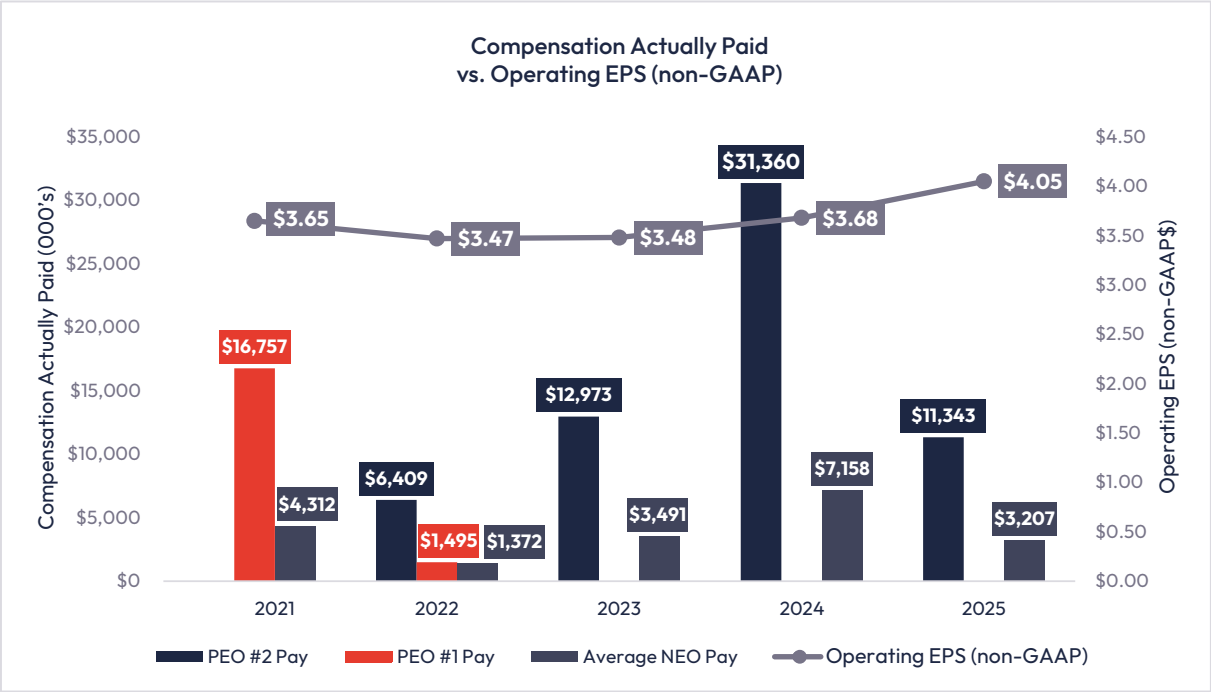
Relationship Between Compensation Actually Paid for CEO and NEOs (Average) vs. Net Income (Loss)

The graph below illustrates the trend in "compensation actually paid" over the five years to our GAAP Net Income (Loss). This illustrates that in 2022 compensation decreased and net income increased. For 2023, compensation increased alongside net income. For 2024, compensation increased and net income decreased. In 2025, compensation decreased and net income increased. See Appendix A for a complete list of items excluded from Net Income (Loss) in the determination of non-GAAP Operating Earnings.



Relationship Between Compensation Actually Paid for CEO and NEOs (Average) vs. Non-GAAP Operating EPS

The graph below illustrates the trend in "compensation actually paid" over the five years to our Operating EPS (non-GAAP). This illustrates that in 2022 compensation decreased with Operating EPS. In 2023 and 2024, compensation increased in alignment with Operating EPS. For 2025, compensation decreased while Operating EPS increased. See Appendix A for a complete list of items excluded from Net Income (Loss) in the determination of non-GAAP Operating Earnings.



Most Important Company Performance Measures for Determining Executive Compensation

As also required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, below is a list of the performance measures that were considered the most important by the Company in determining executive compensation for the 2025 performance year. The performance measures included in this table are not ranked by relative importance.

Most Important Performance Measures
Operating Earnings Per Share (non-GAAP)
Relative Total Shareholder Return
Earnings Per Share Growth
Sustainability Index

PROPOSAL 3

MANAGEMENT PROPOSAL TO ELIMINATE SUPERMAJORITY VOTING REQUIREMENTS

There will be presented at the Annual Meeting three management proposals to approve amendments to PSEG's Certificate of Incorporation, as amended, and By-Laws to eliminate provisions currently requiring a supermajority vote for certain actions. These amendments are described in Proposals 3(a), 3(b) and 3(c) below (Proposed Amendments).

A shareholder proposal was submitted on this topic at the Annual Meeting of Stockholders in 2013, and a management proposal was submitted on the topic at the Annual Meeting of Stockholders in 2014, 2023, 2024 and 2025. The 2013 shareholder proposal received the support of a majority of the votes cast. Each of the 2014, 2023, 2024 and 2025 management proposals received strong support from 98% of the shareholder votes cast, but did not receive the requisite supermajority support of 80% of outstanding shares.

After considering the advantages and disadvantages of supermajority voting requirements, shareholder support for our proposals to eliminate these provisions, and feedback we have received from our shareholders on this topic, the Board has determined that, subject to the requisite approval of our shareholders, it is appropriate to again attempt to remove these provisions from our governance documents and replace them with a majority of the shares outstanding vote standard. The Board's ability to do so is governed by the laws of the State of New Jersey, where we are incorporated, and our Certificate of Incorporation and By-Laws.

In prior years, we have taken meaningful action to encourage a strong shareholder turnout, including engaging third-party proxy solicitors. This year, we have again engaged a leading third-party proxy solicitor to assist with shareholder turnout.

Currently, our Certificate of Incorporation and By-Laws require the affirmative vote of shares representing 80% of our outstanding Common Stock for the following matters: (i) certain mergers and other business combinations; (ii) the removal of a director without cause; (iii) certain amendments to the By-Laws; and (iv) certain amendments to the Certificate of Incorporation, including to amend, or adopt a provision inconsistent with, a provision relating to the matters described in the foregoing items (i)-(iii).

Below is a summary of the recommended material terms and revisions. The actual text of the Proposed Amendments to the Certificate of Incorporation and By-Laws are set forth respectively in Appendices B and C to this Proxy Statement, marked with deletions indicated by strike-outs and additions indicated by underlining. Approval of any one of the three proposals with respect to the Proposed Amendments is not conditioned upon approval of any of the other proposals. Under the provisions of our Certificate of Incorporation and By-Laws as now in effect, the affirmative vote of at least 80% of the outstanding shares of our Common Stock is required for the approval of each of the Proposed Amendments set forth in these proposals. Any shares that are not voted (whether by abstention or otherwise) on any such proposal will have the effect of a vote against the proposal.

Proposal 3(a)

Approval of Amendments to Article 7 of our Certificate of Incorporation to Eliminate the Supermajority Voting Requirements for Certain Business Combinations and Change Provisions Applicable to Certain Business Combinations

Article 7, Section 1 of our Certificate of Incorporation currently requires the approval of 80% of shares of our Common Stock outstanding for certain mergers and other business combinations. This provision would be revised to require a majority vote of shares of our Common Stock outstanding for such transactions.

Article 7, Section 7 of our Certificate of Incorporation, which currently requires the affirmative vote of 80% of shares of our Common Stock outstanding in order to make certain amendments to or to adopt certain provisions or take certain actions inconsistent with Article 7 would be revised to require a majority vote of shares of our Common Stock outstanding to make such revisions and take such actions.

Approval of this proposal requires the affirmative vote of at least 80% of shares of our Common Stock outstanding. If approved, the Board will take the next steps required to implement these proposed amendments.

Proposal 3(b)

Approval of Amendments to Article 8 of our Certificate of Incorporation and Article I, Section 1(d) of our By-Laws to Eliminate the Supermajority Voting Requirements to Remove a Director Without Cause and Change Provisions Applicable to Board-Related Matters

Article 8, Section 4 of our Certificate of Incorporation and Article I, Section 1(d) of our By-Laws each currently requires the affirmative vote of 80% of shares outstanding in order to remove a Director from office without cause. Each respective provision would be revised to require a majority vote of shares outstanding to remove a Director without cause.

Article 8, Section 5 of our Certificate of Incorporation currently requires the affirmative vote of 80% of shares outstanding in order to make certain amendments to or adopt any provisions inconsistent with Article 8. This provision would be revised to require a majority vote of shares outstanding to make certain amendments and to adopt provisions inconsistent with Article 8.

Approval of this proposal requires the affirmative vote of at least 80% of shares of our Common Stock outstanding. If approved, the Board will take the next steps required to implement these proposed amendments.

Proposal 3(c)

Approval of Amendment to Article 9 of our Certificate of Incorporation to Eliminate the Supermajority Voting Requirement to Make Certain Amendments to our By-Laws and Change Provisions Applicable to By-Law Amendments

Article 9 of our Certificate of Incorporation currently requires the approval of 80% of shares outstanding in order to make certain amendments to our By-Laws or to make certain amendments to or adopt any provisions inconsistent with Article 9. This provision would be revised to require a majority vote of shares outstanding to make certain amendments to our By-Laws or to make certain amendments and to adopt any provisions inconsistent with Article 9.

Approval of this proposal requires the affirmative vote of at least 80% of shares of our Common Stock outstanding. If approved, the Board will take the next steps required to implement the proposed amendment.

The full text of the proposed restated Certificate of Incorporation is set forth in Appendix D to this Proxy Statement.

Vote required: The affirmative vote of at least 80% of shares of our Common Stock outstanding is required to approve each of Proposals 3(a), 3(b) and 3(c). Abstentions and broker non-votes will be treated as votes against each of Proposals 3(a), 3(b) and 3(c).

THE BOARD RECOMMENDS A VOTE **FOR** EACH OF PROPOSALS 3(a), 3(b) AND 3(c).

PROPOSAL 4

APPROVAL OF INCREASE IN NUMBER OF SHARES AVAILABLE UNDER THE EMPLOYEE STOCK PURCHASE PLAN

There will be presented at the Annual Meeting a proposal for stockholder approval of an increase in the number of shares of the Company's Common Stock that may be made available for sale under the Company's Employee Stock Purchase Plan, as amended and restated as of February 18, 2020 (ESPP), by 3,000,000 shares. No amendments to the terms of the ESPP are being made.

On December 15, 2025, the O&CC unanimously recommended that the Board approve, and on December 16, 2025, the Board unanimously approved the proposed share increase under the ESPP, subject to the approval of the Company's stockholders at the 2026 Annual Meeting. The proposed share increase under the ESPP will become effective if approved by the Company's stockholders at the Annual Meeting. The Board believes that the proposed share increase is necessary to ensure that PSEG has a sufficient reserve of shares available to continue the ESPP, as further described below.

The following summary discussion describes the principal features of the ESPP. This summary, however, does not purport to be a complete description of all of the provisions of the ESPP. It is qualified in its entirety by reference to the full text and terms of the ESPP, set forth in Appendix E to this Proxy Statement.

SUMMARY OF THE ESPP

Purpose of the ESPP

The ESPP is a non-qualified employee stock purchase plan that provides a convenient method for employees of PSEG and its subsidiaries to purchase shares of PSEG's Common Stock through payroll deductions. The ESPP has been in effect since 1986.

The purpose of the ESPP is to better align the interests of employees and stockholders and further incentivize employees to work toward the long-term financial success of the Company. Additionally, the ESPP serves as a way to attract and retain employees by supporting their financial wellness through the opportunity to purchase Company stock at a discount from the market price of PSEG Common Stock. Participating represented employees (i.e., employees included in a unit of employees covered by a collective bargaining agreement) currently receive a 5% discount and non-represented employees currently receive a 10% discount, in each case, from the then current market price of the Common Stock, when shares are purchased with employee contributions. Provided, however, the O&CC may adjust the discount as long as it does not exceed 15%.

The ESPP provides a valuable resource for PSEG to assist in attracting and retaining employees in a competitive job market.

Available Shares

The number of Company shares previously authorized to be issued under the ESPP in 2003 was 2,000,000 shares. The number was adjusted when the Company's stock split two for one in February 2008, making the total share reserve approximately 4,000,000 shares. Shares remaining available for sale under the ESPP's existing share reserve, as of December 31, 2025, total 672,250 shares, which is insufficient for the program to continue beyond 2027 or sooner with increased participation. If approved by stockholders, the total number of shares authorized for sale under the ESPP will be increased by 3,000,000 shares (which constitutes approximately 0.6% of the shares of the Company's Common Stock outstanding as of February 20, 2026). We anticipate the additional 3,000,000 shares will last approximately 10 years based on current participation levels, subject to changes in stock price or discount levels. Shares issued pursuant to the ESPP may, at PSEG's sole discretion, be acquired directly from PSEG or purchased on the open market through an independent agent.

Eligibility and Participation

The ESPP is open to active employees who, at the time of enrollment, have attained age 18 and, for represented employees, have been employed for more than one year. As of December 31, 2025, 49% of the PSEG employee population (represented and non-represented) participated in the ESPP out of 13,189 employees eligible to participate.

Participant contributions to the ESPP are made through payroll deductions and, in no case may a participant's total contribution in any calendar year exceed 10% of that participant's base pay in such year, but the payroll deductions may not be less than $5 a week for those on weekly payroll and $10 every two weeks for those on biweekly payroll. Any shares acquired by participants pursuant to the ESPP must be held for at least three months from purchase date before being sold or otherwise disposed.

Participants have full rights of ownership of shares purchased pursuant to the ESPP, including the right to receive dividends and the right to vote their shares on matters brought for stockholder approval. Dividends on shares acquired by participants pursuant to the ESPP are paid in cash unless the participant elects to reinvest dividends.

Administration of the ESPP

The ESPP is administered by the O&CC, which is comprised of non-employee directors, none of whom may purchase any shares pursuant to the ESPP. The O&CC has full discretionary authority to interpret the ESPP and to address all questions which may arise concerning the application, administration and interpretation of the ESPP. In its discretion, the O&CC may change the independent agent or the record-keeper of the ESPP.

Investment Periods and Investment Dates

With respect to shares of Common Stock purchased directly from PSEG, any such purchases will be made on the last business day of the applicable quarter and PSEG will apply all such amounts to the purchase of Common Stock from the Company as of such date. With respect to purchases of Common Stock made on the open market, the investment period will commence no earlier than the fifteenth day of the month in which such open market purchases are to be made and end no later than the last business day of such month during which period the independent agent makes purchases for participants under the ESPP. The last date during such period is the date as of which such shares will be credited to a participant's account.

Withdrawal

A participant may withdraw from the ESPP at any time by notifying the record-keeper (as designated by the O&CC) in such form as prescribed by the O&CC that the participant wishes to withdraw or by reducing authorization for payroll deduction below the required minimum contribution. Any such withdrawal will be effective as soon as practicable after receipt of the request to withdraw. A participant's enrollment in the ESPP will terminate automatically upon death, termination of employment, retirement or commencement of a leave of absence of more than one month without pay (unless the participant makes arrangements to continue monthly payments).

FEDERAL TAX IMPLICATIONS

The following is a general summary under current law of the principal federal income tax consequences related to awards under the ESPP. This summary deals with the general federal income tax principles that apply and is provided only for general information. Some kinds of taxes, such as state, local and foreign income taxes and federal employment taxes, are not discussed. This summary is not intended as tax advice to participants, who should consult their own tax advisors concerning the tax implications of participation in the ESPP. The ESPP is not intended to qualify as an "employee stock purchase plan" under Section 423 of the IRC.

For purposes of federal income and social security taxes and state income taxes, each participant in the ESPP will be treated as receiving compensation on each date shares are purchased for such participant's account in an amount equal to the sum of the applicable discount from the market price of the total shares purchased for the participant's account during such period. As required by applicable law, each participant's respective employer will withhold from such participant's pay the appropriate amount of withholding taxes attributable to such compensation and will include such compensation on the participant's Form W-2 for the year.

The participant's tax basis in shares purchased under the ESPP will equal 100% of the market price, plus any applicable brokerage commissions.

A participant's holding period for shares acquired through the ESPP will begin on the day following the date shares are purchased for such participant's account.

The amount of the applicable discount on all purchases of shares purchased under the ESPP will constitute an allowable federal income tax deduction to each participant's respective employer.

RESULT OF APPROVAL OF PROPOSAL

If Proposal 4 is approved by our stockholders, an additional 3,000,000 shares of Company Common Stock will be reserved and available for sale to participants in connection with their participation in the ESPP.

EFFECTIVE DATE

The proposed share increase under the ESPP will become effective if approved by the Company's stockholders at the 2026 Annual Meeting. We intend to file with the SEC, pursuant to the Securities Act of 1933, as amended (1933 Act), a registration statement on Form S-8 to register the additional shares of Common Stock to be made available under the ESPP on or after May 1, 2026.

OTHER INFORMATION

Although the ESPP is of indefinite duration, the Board reserves the right to amend, modify, suspend or terminate the ESPP at any time, at its sole discretion. The Board also retains the right to change the administrator, record-keeper and/or any independent agent at its sole discretion. The Board may amend the ESPP as it deems appropriate, except that the Board may not, without further approval of stockholders, (a) increase the total number of shares of Common Stock which may be issued pursuant to the terms of the ESPP, (b) increase the maximum discount on share purchases pursuant to the terms of the ESPP beyond 15%, or (c) change the class of individuals eligible to participate in the ESPP. No amendment or termination of the ESPP may impair any rights which have accrued under the ESPP or deprive any participant of the equivalent in cash or other benefits of the contributions of the participant under the ESPP. In addition, if the Securities Exchange Act of 1934 (1934 Act) or NYSE rules require PSEG to obtain stockholder approval of a plan change, then such approval will be sought. Shares held in the ESPP are not assignable or transferable during the participant's lifetime, except in limited circumstances upon death.

While the ESPP does not place restrictions on resales of Common Stock acquired thereunder, shares of Common Stock acquired by an "affiliate," as that term is defined in Rule 405 under the 1933 Act, may only be resold pursuant to the registration requirements of the 1933 Act or an appropriate exemption therefrom. PSEG has filed a registration statement under the 1933 Act with respect to the shares to be issued under the ESPP and, if this proposal is approved by stockholders, will file a new registration statement under the 1933 Act with respect to the additional shares to be issued under the ESPP. Acquisitions of shares of Common Stock and dispositions of shares of Common Stock by an officer, as defined under the rules promulgated under Section 16 of the 1934 Act, of PSEG within any six-month period may give rise to the right of PSEG to recapture any profit from such transactions pursuant to Section 16(b) of the 1934 Act.

PLAN BENEFITS

Because the number of shares that may be purchased under the ESPP will depend on each employee's voluntary election to participate and not withdraw from the ESPP, the amount of payroll deductions elected by each employee, and the fair market value of shares at future dates, the actual number of shares that may be purchased by any individual (or any group of individuals) is not determinable. Our non-employee Directors are not eligible to participate in the ESPP. Currently, none of our NEOs or executive officers participate in the ESPP.

The following table reflects the number of shares purchased by the listed persons and groups named below under the ESPP during the last completed fiscal year.

Name and Position	Number of Shares (#)
Ralph A. LaRossa	-
Daniel J. Cregg	-
Kim C. Hanemann	-
Grace H. Park	-
Charles V. McFeaters	-
All Current Executive Officers as a Group (8 persons)	-
All Current Directors who are Not Executive Officers as a Group	-
All Employees, Including All Current Officers Who are Not Executive Officers, as a Group (6,356 persons)	286,500

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2025, about the Company's Common Stock that may be issued upon the exercise of options, warrants and rights under its existing equity compensation plans (in thousands):

Plan category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a) (#)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b) ($)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (c) (#)
Equity Compensation Plans Approved by Security Holders	-	-	5,937,370
Equity Compensation Plans Not Approved by Security Holders	-	-	-
Total	-	-	**5,937,370**

The number of shares available for future issuance includes amounts remaining under our 2021 LTIP, 2021 Directors Equity Plan and the ESPP and reflect a reduction for non-vested RSUs and PSUs (assumed at target payout).

Vote required: The affirmative vote of a majority of the votes cast is required to approve this proposal. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

THE BOARD RECOMMENDS A VOTE **FOR** THIS PROPOSAL.

PROPOSAL 5

RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITOR

The Audit Committee has appointed Deloitte & Touche LLP (Deloitte) of Morristown, New Jersey, as the independent auditor for the fiscal year ending December 31, 2026, because it believes that doing so is in the best interests of the Company and its stockholders. The responsibilities of the independent auditor include auditing our financial statements and our internal controls over our financial reporting. Deloitte (or its predecessors) has performed the annual audit of the books of account of PSEG (and its predecessors) since 1934. PSEG derives many benefits from the long-term relationship, including:

- Enhanced audit quality due to a deep understanding of our business, accounting policy and practices and internal controls; and
- Efficient fee structures due to experience and a familiarity with our Company and industry.

As recommended by the Board, we ask you to ratify this appointment.

A representative(s) of Deloitte plans to attend the 2026 Annual Meeting of Stockholders. They will have an opportunity to make a statement if they so desire and to respond to appropriate questions.

Vote required: The affirmative vote of a majority of the votes cast is required to approve this proposal. Abstentions will have no effect on the outcome of this proposal. Brokers will have discretionary authority to cast votes for shares for which no instruction is given.

✓ THE BOARD RECOMMENDS A VOTE **FOR** THIS PROPOSAL.

OVERSIGHT OF THE INDEPENDENT AUDITOR

The Audit Committee is solely responsible for the appointment, termination, compensation and oversight of the work of PSEG's independent registered public accounting firm, Deloitte. The Audit Committee also annually reviews Deloitte's independence, performance, the selection of the lead engagement partner and reports on Deloitte's performance by the Public Company Accounting Oversight Board and peer reviewers. Under applicable accounting requirements, there is a mandatory rotation of the lead engagement partner every five years. The current lead engagement partner was appointed in 2023. The Audit Committee discusses the audit with the independent auditor and any issues encountered. Additional information about the Audit Committee's responsibilities appears in the section on the Audit Committee on page 22.

Pre-Approval of Services

In accordance with its charter, the Audit Committee annually pre-approves all audit and non-audit services to be provided by our independent auditor subject to predetermined limits set for each category of service. The annual pre-approval of services and predetermined limits are documented in an Audit Committee resolution.

During the year, circumstances may arise when it becomes necessary to engage the independent auditor for additional services. For those instances, the Chair of the Audit Committee has been authorized to approve fees and services in excess of those authorized in the resolution. The Chair is required to report any such authorizations to the Audit Committee at its next meeting.

Fees Billed by Deloitte for 2025 and 2024

The table below shows the fees paid to Deloitte during or in connection with 2025 and 2024. All fees billed by and paid to Deloitte were negotiated by management under the direction of our CFO with the oversight and approval of the Audit Committee.

	Years ended December 31	
	2025	2024
Description of Professional Services	($ millions)	
Audit Fees - The audit fees were incurred for audits of our annual consolidated financial statements and those of our subsidiaries, including our Annual Reports on Form 10-K, reviews of financial statements included in our quarterly reports on Form 10-Q and for services rendered in connection with certain financing transactions, statutory and regulatory filings and fees for accounting consultations related to the application of new accounting standards and rules.	8.5	8.0
Audit Related Fees - The audit-related fees primarily related to performing certain attest services.	-	-
Tax Fees - The tax fees relate to tax compliance and tax advice for preparation of various state and foreign corporate returns and assistance with filing tax refund claims.	0.9	0.9
All Other Fees - Nonrecurring fees related to advisory benchmarking support.	-	-

AUDIT COMMITTEE REPORT

The Audit Committee's primary responsibilities are to assist the Board with oversight of the integrity of PSEG's financial statements and public filings, the independent auditor's qualifications and independence, the performance of PSEG's internal audit function and independent auditor and PSEG's compliance with legal and regulatory requirements. For more information about our Audit Committee's responsibilities, see the Audit Committee on page 22 and our Audit Committee Charter, which is posted on our website at: corporate.pseg.com/aboutpseg/leadershipandgovernance/boardofdirectors/committeedescriptions.

It is not the duty of the Audit Committee to prepare PSEG's financial statements, to plan or conduct audits or to determine that PSEG's financial statements are complete and accurate and are in accordance with GAAP in the United States. PSEG's management is responsible for preparing PSEG's financial statements and for maintaining internal control over financial reporting and disclosure controls and procedures. The independent registered public accounting firm is responsible for auditing the financial statements and expressing an opinion as to whether those audited financial statements fairly present, in all material respects, the financial position, results of operations and cash flows of PSEG in conformity with GAAP in the United States.

In performing our oversight role, we have reviewed and discussed PSEG's audited financial statements with management and with Deloitte & Touche LLP (Deloitte), PSEG's independent registered public accounting firm for 2025.

We have further discussed with Deloitte the matters required to be discussed under applicable Public Company Accounting Oversight Board (PCAOB) standards.

We have received from Deloitte the written disclosures required by applicable PCAOB rules regarding Deloitte's independence, discussed with Deloitte its independence and considered whether the non-audit services provided by Deloitte are compatible with maintaining its independence.

Based on the review and discussions referred to above, we recommended to the Board, and the Board approved, inclusion of the audited financial statements in PSEG's Annual Report on Form 10-K for the year ended December 31, 2025 for filing with the SEC.

Members of the Audit Committee:

Barry H. Ostrowsky, Chair
Willie A. Deese
Scott G. Stephenson
Laura A. Sugg
Kenneth Y. Tanji

February 23, 2026

VOTING

ANNUAL MEETING, VOTING AND PROCEDURES

Proxy Statement

This Proxy Statement is provided by us on behalf of the Board. A proxy is a person you have legally designated to vote the stock you own. We are asking you to designate as proxies the individuals named by us on the proxy card, voting instruction form or electronic instruction associated with this Proxy Statement to vote at the 2026 Annual Meeting of Stockholders scheduled to be held on April 21, 2026 and at all adjournments or postponements of that meeting. For instructions on how to vote, please see the Notice, the Proxy Card, or the Voting of Shares section below.

The mailing address of our principal executive offices is 80 Park Plaza, Newark, NJ 07102, telephone (973) 430-7000. Our Internet website is corporate.pseg.com.

Annual Report on Form 10-K

Our 2025 Annual Report on Form 10-K is available on our website at investor.pseg.com/financial-information/sec-filings. If you received a physical copy in the mail and would like to request copies of the Form 10-K exhibits, you can do so by writing to: Vice President – Investor Relations, Public Service Enterprise Group Incorporated, 80 Park Plaza, T4B, Newark, NJ 07102.

Delivery of Documents

This year again we are delivering proxy materials to many shareholders via the Internet under the SEC rule for “Notice and Access.” We believe that this process provides you with a convenient way to access the proxy materials and to authorize a proxy to vote your shares, while allowing us to conserve natural resources, and saving us the cost of producing and mailing documents and reducing the amount of mail you receive. Using this method of delivery, on or about March 12, 2026, we mailed a Notice that contains basic information about our 2026 Annual Meeting of Stockholders and instructions on how to view all proxy materials and vote electronically on the Internet.

One Copy per Household

The SEC rules permit companies and intermediaries (such as brokers) to implement a delivery procedure known as “householding.” Under this procedure, multiple stockholders who reside at the same address may receive one copy of our Notice or a single set of proxy materials, unless one or more of the stockholders has provided contrary instructions. This procedure saves natural resources and reduces printing costs and postage fees. If you share an address with another stockholder and if you received a householding mailing this year, you may request additional copies of our Notice or proxy materials be delivered to you by writing to the above address or contacting us at (973) 430-6163.

Electronic Delivery

If you received paper copies of this year’s Proxy Statement and our 2025 Annual Report on Form 10-K by mail, you can elect to receive an e-mail message in the future that will provide a link to those documents and voting instructions on the Internet. By opting to access your proxy materials via the Internet, you will help preserve environmental resources, gain faster access to your proxy materials, save us the cost of producing and mailing documents to you and reduce the amount of mail you receive.

If your shares are held in the name of a bank or broker, please follow that organization’s instructions for electronic delivery.

If you receive our future Proxy Statements and Annual Reports electronically, you will receive annually an e-mail message containing the Internet address to access these documents. The e-mail will also include instructions for voting via the Internet as you will not receive a separate proxy card unless specifically requested by you.

Stockholder Engagement and Communications with the Board

You, as a stockholder, and other interested parties, have a variety of channels for expressing your views to the Board:

You may communicate directly with the Board, including the Lead Independent Director and other Independent Directors, by writing to:

Justin B. Incardone, Secretary
Public Service Enterprise Group Incorporated
80 Park Plaza, T4B, Newark, NJ 07102

Please indicate who should receive the communication. Unless the context otherwise requires, the Secretary will provide the communication to the Lead Independent Director and to the Chair of the Board Committee most closely associated with the nature of the request. The Secretary has the discretion not to forward communications that are commercial advertisements, other forms of soliciting material or billing complaints. All communications are available to any member of the Board upon request.

- Voting for Directors – you have the opportunity to vote for the election of all of our Directors on an annual basis.
- Say-On-Pay – you have the opportunity to cast an advisory vote each year on our executive compensation programs.
- Director Nominations – you have the opportunity to recommend nominees for election to the Board in accordance with our By-Laws.
- Shareholder Proposals – you may submit proposals intended for inclusion in our Proxy Statement, in accordance with SEC rules and our By-Laws.
- Proxy Access – subject to the applicable criteria, stockholders may nominate and include in our Proxy Statement Director candidates.
- Engagement – we dialogue with a variety of our stockholders throughout the year, including at meetings of our major stockholders and investor conferences.

Stockholder Proposals and Proxy Access

The Governance Committee will consider stockholders' recommendations for nominees for election to the Board. The Governance Committee utilizes the same criteria to evaluate all potential nominees, including those recommended by stockholders or other sources. Our By-Laws require that stockholder proposals and Director nominations must be delivered to the Company's Secretary at least 90 days in advance of an Annual Meeting of Stockholders. With respect to stockholder proposals and Director nominations made at a special meeting of stockholders, advance notice must be delivered to the Company's Secretary no later than the close of business on the seventh day following the date on which notice of the meeting is first given to stockholders. The Chair of the meeting may refuse to acknowledge the proposal or Director nomination not made in compliance with the advance notice procedure contained in our By-Laws.

In order for a stockholder's proposed nominee to be included in the Company's Proxy Statement pursuant to the proxy access provisions of our By-Laws, the proposal must be received by the Company's Secretary no earlier than 150 days and no later than 120 days prior to the anniversary of the mailing date of the Company's Proxy Statement in the prior year. The proxy access provisions of our By-Laws permit an eligible stockholder (or a group of no more than 20 eligible stockholders) owning 3% or more of the Company's common stock continuously for at least three years to nominate Director candidates representing up to 25% of the Board, and, upon the eligible stockholder's satisfaction of certain conditions as outlined in our By-Laws, require us to include the proposed nominees in our Proxy Statement and proxy card for the Annual Meeting of Stockholders. These proxy access provisions were adopted by the Board in 2015. In its consideration of proxy access, the Board engaged with a number of our significant stockholders and reviewed the published positions of other significant stockholders. Following these outreach efforts, the Board amended our By-Laws in order to provide meaningful proxy access rights to stockholders who are representative of the long-term interests of our Company.

In December 2022, the Board adopted an amendment to the By-Laws to add a customary advance notice provision for stockholder proposals (other than for Director nominations). In addition, in February 2023, in response to increased stockholder interest, the Board adopted an amendment to the By-Laws to reduce the threshold needed to call a special meeting of the stockholders from a majority of holders entitled to cast votes to 25% of holders entitled to cast votes. In its consideration of the above-mentioned amendments, the Board reviewed governance best practices of publicly traded companies and specifically of companies in our peer group and determined that it is in the best interest of the Company and its stockholders to update these provisions and align with market standard practices.

Each proposal or nomination discussed above must be submitted in writing to **Justin B. Incardone, Secretary, Public Service Enterprise Group Incorporated, 80 Park Plaza, T4B, Newark, NJ 07102.** Proposals and nominations must be made in compliance with the procedures and requirements set forth in our By-Laws and, for nominations, accompanied by the written consent of the nominee to serve if nominated and elected and by biographical material and the applicable requirements of the SEC to permit evaluation of the recommended nominee.

Annual Meeting

This year we will be holding our Annual Meeting of Stockholders virtually and no physical location will be available.

Attendance

Our Annual Meeting will be held virtually on April 21, 2026 at 1:00 p.m. Eastern Time.

- You have the right to attend virtually the Annual Meeting of Stockholders if you are a stockholder of record, beneficial owner whose shares are held of record by a bank, a broker or a participant in one of the plans noted below.

The meeting webcast will begin promptly at 1:00 p.m., Eastern Time, on Tuesday, April 21, 2026 and online access to the webcast will open approximately 15 minutes prior to the start of the 2026 Annual Meeting. If you experience technical difficulties during the check-in process or during the meeting, please call the technical support number that will be posted on the virtual meeting log-in page at www.virtualshareholdermeeting.com/PEG2026.

Holders of record of the 498,739,910 shares of common stock outstanding on February 20, 2026, will have one vote per share. A quorum will consist of the holders of common stock entitled to cast a majority of the votes at the Annual Meeting of Stockholders, present at the virtual meeting or represented by proxy. All cast votes will be counted. Abstentions and broker non-votes will not be counted other than for the purpose of establishing a quorum and for Proposal 5: Ratification of the Appointment of Independent Auditor. All votes will be tabulated by an independent inspector of elections.

Election of Directors under Proposal 1 is subject to our majority vote requirement described below. The Advisory Vote on the Approval of Executive Compensation in Proposal 2 is advisory and non-binding, whether or not approved by a majority of the votes cast. The approval of each of the amendments to our Certificate of Incorporation and By-Laws set forth in Proposals 3(a), 3(b) and 3(c) must receive a favorable vote of at least 80% of the outstanding shares eligible to vote to be approved. The affirmative vote of a majority of votes cast is required for Approval of Increase in Number of Shares Available Under the ESPP under Proposal 4. The affirmative vote of a majority of the votes cast is needed for Ratification of the Appointment of Independent Auditor under Proposal 5.

If you wish to submit a question prior to the meeting, you may do so by logging into www.proxyvote.com, entering your control number and following the instructions provided. If you would like to ask a question during the meeting, you may do so after logging into the meeting at www.virtualshareholdermeeting.com/PEG2026, as described above, and typing your question in the “Ask a Question” field. A recording of the Annual Meeting of Stockholders will be available online at www.pseg.com/annualmeeting within a few days of the meeting’s conclusion, which will include the meeting’s question and answer session.

We will try to answer all appropriate stockholder questions, subject to time constraints. We reserve the right to edit inappropriate language and exclude questions that are related to personal matters, not pertinent to the business of the Company or meeting matters, do not comply with the meeting rules of conduct or are otherwise inappropriate. If we receive substantially similar questions, we will group such questions together and provide a single response to avoid repetition. For more information, see our Annual Meeting rules of conduct at www.proxyvote.com.

Majority Voting for Election of Directors

Our By-Laws provide that in an uncontested election, each Director shall be elected by a majority of the votes cast with respect to the Director. A majority of votes cast means that the number of shares cast for a Director’s election exceeds the number of votes cast against that Director. We do not include as votes cast (i) shares which are marked withheld, (ii) abstentions and (iii) shares as to which a stockholder has given no authority or direction.

As provided in the Corporate Governance Principles, the Board has adopted a policy whereby any incumbent Director receiving a majority vote against must promptly tender an offer of resignation. As a result, in uncontested elections, the Board will nominate for election or re-election as a Director only candidates who have agreed promptly to tender a letter of resignation in the event that the number of shares voted for that Director does not exceed the number of shares voted against that Director. If an incumbent Director fails to receive the required majority vote, the Governance Committee will consider the matter and then make a recommendation to the Board as to whether or not to accept the resignation. The Board will make the determination on whether or not to accept the recommendation of the Governance Committee.

Failure to Receive a Majority Vote

Under our Corporate Governance Principles, a Director who fails to receive a majority vote in an uncontested election shall not participate in the recommendation of the Governance Committee or the determination of the Board with respect to the Director's resignation letter or that of any other Director in regard to that year's Annual Meeting election. The Director may, however, participate in other matters of the Board and its various Committees to the fullest extent to which the Director would otherwise be permitted in accordance with applicable law and the Corporate Governance Principles.

- If a majority of the Governance Committee fails to receive a majority vote, then the remaining Independent Directors will determine whether to accept one or more of the applicable resignations.
- If three or fewer Independent Directors do not receive a majority vote in the same election, then all Independent Directors may participate in any discussions or actions with respect to accepting or rejecting the resignation offers (except that Directors may not vote to accept or reject their own resignation offers).

In evaluating tendered resignations, the Governance Committee and the Board may consider all factors they deem relevant, including, but not limited to: the stated reason(s) for the against vote; the impact that the acceptance of the resignation would have upon our compliance with applicable law or regulation; the potential triggering of any change-in-control or similar provision in contracts, benefit plans or otherwise; the qualifications of the Director and the Director's past and anticipated future contributions to us.

The Governance Committee and the Board may consider possible remedies or actions to take in lieu of or in addition to accepting or rejecting of the resignation, such as development and implementation of a plan to address and cure the issues underlying the failure to receive a majority vote.

Following the Board's determination, we will publicly disclose the decision and, as applicable, the reasons for accepting or rejecting the resignation. To the extent that the Board accepts one or more resignations, the Governance Committee may recommend to the Board, and the Board will then determine, whether to fill any vacancy.

Voting of Shares

Stockholders of Record

Every vote is important. We urge you to vote whether or not you plan to attend the virtual 2026 Annual Meeting of Stockholders. You may vote your proxy using the toll-free telephone number (800) 690-6903 or via the Internet at www.proxyvote.com. If you received a proxy card, then you may vote by marking, signing, dating and returning the paper proxy card mailed to you as part of your proxy materials. If you are a stockholder of record, your shares will not be voted unless you provide a proxy by return mail, telephonically or electronically.

Shares Held in Plans

Enterprise Direct: The proxy card or Notice includes any shares registered in the names shown on the proxy in Enterprise Direct (our dividend reinvestment and stock purchase plan). If you vote telephonically or electronically, you should follow the directions given during the call or on the computer screen. If no instructions are received from you with respect to any shares held in Enterprise Direct, the administrator of the plan will not vote those shares.

PSEG ESPP: If you are a participant in the ESPP, you will receive a separate voting instruction form from the administrator of the plan. If no instructions are received from you with respect to any shares held in the ESPP, the administrator of the plan may vote those shares in accordance with the recommendations of the Board for routine proposals only, such as ratification of the independent auditor, but will not vote those shares on non-routine matters.

PSEG Employee Benefit Plans: If you are a participant in the Thrift and Tax-Deferred Savings Plan or the Employee Savings Plan of PSEG (PSEG Savings Plans) or either of the two Incentive Thrift Plans (Incentive Thrift Plans) of Long Island Electric Utility Servco LLC, a subsidiary of PSEG Long Island, you will receive a separate proxy card from the respective plan's trustee for shares that have been allocated to your accounts. The trustee will vote the shares of common stock beneficially owned by you under the respective plan in accordance with your instructions. If no instructions are received with respect to the PSEG Savings Plans, the shares will not be voted. If no instructions are received with respect to the Incentive Thrift Plans, the respective trustee will vote your shares in the same proportion as those shares as to which it receives instructions from other participants in the plan in which you participate.

Shares Held by Banks or Brokers

If your shares are held in the name of a bank or broker, you should follow the voting directions on the instruction form received from your bank or broker. For such shares, the availability of telephone or Internet voting will depend on the processes of your bank or broker. If your shares are held through a broker and you give the broker instructions, your shares will be voted as you direct. If you do not provide voting instructions, your shares will not be voted on any proposal on which the broker does not have discretionary authority to vote. This is called a "broker non-vote." In these cases, the broker can register your shares as being present at the Annual Meeting for purposes of determining the presence of a quorum and will be able to use their discretionary voting authority under NYSE rules to vote your shares on Proposal 5: Ratification of the Appointment of Independent Auditor. However, the broker will not be able to vote on those matters for which specific authorization is required under NYSE rules, such as to vote on the election of directors, the advisory approval of executive compensation, the management proposals to eliminate the supermajority voting provisions or the approval of increase in number of shares available under the ESPP proposal, without instructions from you, in which case a broker non-vote will occur, and your shares will not be voted on these matters.

Revoking a Proxy

You may revoke a proxy given in the form of the card that accompanies this Proxy Statement or a vote made telephonically or electronically. Attending the virtual Annual Meeting will not revoke a proxy you have given unless you file a written notice of revocation with the Secretary of PSEG prior to the voting of the proxies at the virtual Annual Meeting or you vote the shares subject to the proxy by written ballot. The Secretary's mailing address is: Justin B. Incardone, Secretary, Public Service Enterprise Group Incorporated, 80 Park Plaza, T4B, Newark, NJ 07102.

Solicitation

The cost of soliciting proxies in the form accompanying this Proxy Statement will be borne by us. In addition to solicitation by mail, proxies may be solicited by our Directors, officers and employees, none of whom will be directly compensated for these services, in person or by telephone, electronically or by facsimile. We have also retained Alliance Advisors to assist in the distribution and solicitation of proxies from brokers, bank nominees, other institutional holders and certain individual holders. The anticipated cost of these services to us is approximately $26,000 plus reimbursement of expenses.

Date for Submission of Stockholder Proposals for 2027 Annual Meeting

In accordance with SEC rules, stockholders may submit proposals intended for inclusion in the Proxy Statement in connection with our 2027 Annual Meeting of Stockholders. Proposals should be sent to: Justin B. Incardone, Secretary, Public Service Enterprise Group Incorporated, 80 Park Plaza, T4B, Newark, NJ 07102 and must be received by November 12, 2026.

Proxy Voting Authority

If any matters not described in this Proxy Statement are properly presented at the Annual Meeting, the persons named in the enclosed proxy card or their substitutes will vote their proxies in accordance with their best judgment. As of the date of this definitive Proxy Statement, the Board and management did not know of any other matters that might be presented for stockholder action at the Annual Meeting.

If we were not notified by January 21, 2026, of any proposal intended to be presented for consideration at the 2026 Annual Meeting of Stockholders, then the persons named by us shall have discretionary voting authority with respect to such proposal if presented at that Annual Meeting.

The named proxies may vote at their discretion for any replacement nominee if any nominee named in this Proxy Statement withdraws, resigns or otherwise does not stand for election.

Voting Tabulation Results

Proxies and ballots will be received and tabulated by an independent inspector of elections. We will announce preliminary voting results at the Annual Meeting. We will disclose the final voting results in a Current Report on Form 8-K to be filed with the SEC within four business days after the date of the Annual Meeting. After it is filed, the Form 8-K will be available on our website at investor.pseg.com/sec-filings and on the SEC's website at www.sec.gov.

APPENDIX A

For a comprehensive assessment of the Company's performance, please review the entire Proxy Statement and our 2025 Annual Report on Form 10-K for the year ended December 31, 2025, which can be found on our website investor.pseg.com/sec-filings and on the SEC's website, www.sec.gov. A copy of our Form 10-K has been provided to each person solicited by means of this Proxy Statement.

Operating Earnings (Non-GAAP) Reconciliations

Public Service Enterprise Group Incorporated					
	Year Ended December 31				
	2025	2024	2023	2022	2021
Reconciling Items	($ millions, Unaudited)				
Net Income (Loss)	**$ 2,111**	**$ 1,772**	**$ 2,563**	**$ 1,031**	**$ (648)**
(Gain) Loss on Nuclear Decommissioning Trust (NDT) Fund Related Activity, pre-tax	(223)	(137)	(184)	270	(178)
(Gain) Loss on Mark-to-Market (MTM), pre-tax[a]	75	210	(1,334)	635	620
Pension Settlement Charges, pre-tax	-	-	338	-	-
Exit Incentive Program (EIP), pre-tax	-	-	29	-	-
Plant Retirements, Dispositions and Impairments, pre-tax[b]	-	-	-	31	2,940
Lease Related Activity, pre-tax	-	(4)	7	78	10
Income Taxes related to Operating Earnings (non-GAAP) reconciling items[c]	66	(2)	323	(306)	(891)
Operating Earnings (non-GAAP)	**$ 2,029**	**$ 1,839**	**$ 1,742**	**$ 1,739**	**$ 1,853**
Fully Diluted Average Shares Outstanding (in millions)[d]	**501**	**500**	**500**	**501**	**504**
	($ Per Share Impact–Diluted, Unaudited)				
Net Income (Loss)	**$ 4.22**	**$ 3.54**	**$ 5.13**	**$ 2.06**	**$ (1.29)**
(Gain) Loss on NDT Fund Related Activity, pre-tax	(0.45)	(0.27)	(0.37)	0.54	(0.35)
(Gain) Loss on MTM, pre-tax[a]	0.15	0.42	(2.67)	1.27	1.23
Pension Settlement Charges, pre-tax	-	-	0.68	-	-
EIP, pre-tax	-	-	0.06	-	-
Plant Retirements, Dispositions and Impairments, pre-tax[b]	-	-	-	0.06	5.83
Lease Related Activity, pre-tax	-	(0.01)	0.01	0.15	0.02
Income Taxes related to Operating Earnings (non-GAAP) reconciling items[c]	0.13	-	0.64	(0.61)	(1.77)
Share Differential[d]	-	-	-	-	(0.02)
Operating Earnings (non-GAAP)	**$ 4.05**	**$ 3.68**	**$ 3.48**	**$ 3.47**	**$ 3.65**

(a) Includes the financial impact from positions with forward delivery months.
(b) 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.
(c) 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, the additional investment tax credit recapture related to the sale of PSEG Solar Source in 2021, and lease related activity.
(d) 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 year ended December 31, 2021 results to reconcile the two EPS calculations.

PSEG Power & Other					
	Year Ended December 31				
	2025	2024	2023	2022	2021
Reconciling Items	($ millions, Unaudited)				
Net Income (Loss)	**$ 366**	**$ 225**	**$ 1,048**	**$ (534)**	**$ (2,094)**
(Gain) Loss on NDT Fund Related Activity, pre-tax	(223)	(137)	(184)	270	(178)
(Gain) Loss on MTM, pre-tax[(a)]	75	210	(1,334)	635	620
Pension Settlement Charges, pre-tax	-	-	334	-	-
EIP, pre-tax	-	-	10	-	-
Plant Retirements, Dispositions and Impairments, pre-tax[(b)]	-	-	-	31	2,940
Lease Related Activity, pre-tax	-	(4)	7	78	10
Income Taxes related to Operating Earnings (non-GAAP) reconciling items[(c)]	66	(2)	329	(306)	(891)
Operating Earnings (non-GAAP)	**$ 284**	**$ 292**	**$ 210**	**$ 174**	**$ 407**

(a) Includes the financial impact from positions with forward delivery months.
(b) 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.
(c) 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, the additional investment tax credit recapture related to the sale of PSEG Solar Source in 2021, and lease related activity.

PSE&G					
	Year Ended December 31				
	2025	2024	2023	2022	2021
Reconciling Items	($ millions, Unaudited)				
Net Income	**$ 1,745**	**$ 1,547**	**$ 1,515**	**$ 1,565**	**$ 1,446**
EIP, pre-tax	-	-	19	-	-
Pension Settlement Charges, pre-tax	-	-	4	-	-
Income Taxes related to Operating Earnings (non-GAAP) reconciling items[(a)]	-	-	(6)	-	-
Operating Earnings (non-GAAP)	**$ 1,745**	**$ 1,547**	**$ 1,532**	**$ 1,565**	**$ 1,446**

(a) Income tax effect calculated at the statutory rate.

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), 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 the tables above may not be comparable to similarly titled measures used by other companies.

APPENDIX B
PROPOSED AMENDMENTS TO CERTIFICATE OF INCORPORATION

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
Proposed Amendments to Public Service Enterprise Group Incorporated's Amended Certificate of Incorporation to Eliminate Supermajority Voting Requirements

Sections 1, 2 and 7 of Article 7 CERTAIN BUSINESS COMBINATIONS of the Certificate of Incorporation of this corporation, as amended to date, are amended to read as follows:

SECTION 1. Vote Required for Certain Business Combinations. In addition to any affirmative vote required by law and except as otherwise expressly provided in Section 2 of this Article 7:

(a) any merger or consolidation of the corporation or any Subsidiary (hereinafter defined) with (i) any Interested Shareholder (hereinafter defined) or (ii) any other corporations (whether or not itself an Interested Shareholder) which is, or after such merger or consolidation would be, an Affiliate (hereinafter defined) of an Interested Shareholder; or

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Shareholder or any Affiliate of any Interested Shareholder of any assets of the corporation or any Subsidiary having an aggregate Fair Market Value (hereinafter defined) of $25,000,000 or more; or

(c) the issuance or transfer by the corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of the corporation or any Subsidiary to any Interested Shareholder or Affiliate of any Interested Shareholder in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of $25,000,000 or more; or

(d) the adoption of any plan or proposal for the liquidation or dissolution of the corporation proposed by or on behalf of any Interested Shareholder or any Affiliate of any Interested Shareholder; or

(e) any reclassification of securities (including any reverse stock split), recapitalization of the corporation, any merger or consolidation of the corporation with any of its Subsidiaries or any other transaction (whether or not with or into or otherwise involving an Interested Shareholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the corporation or any Subsidiary which is directly or indirectly owned by any Interested Shareholder or any Affiliate of any Interested Shareholder;

shall require prior approval by the affirmative vote of ~~80%~~ a majority of the votes which the holders of the then outstanding shares of capital stock of the corporation are entitled to vote in the election of directors (the "Voting Stock"), voting together as a single class (each share of the Voting Stock having a number of votes duly fixed by the Board of Directors pursuant to Article 3 of the Certificate of Incorporation or provided by the By-Laws). Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise. The term "Business Combination" as used in this Article 7 shall mean any transaction which is referred to in any one or more of paragraphs (a) through (e) of this Section 1.

SECTION 2. Exceptions to ~~80%~~ Vote Required By Section 1. The provisions of Section 1 of this Article 7 shall not be applicable to any particular Business Combination (and such Business Combination shall require only such affirmative vote which may be required by law or otherwise) if all of the conditions specified in either of the following paragraphs (a) or (b) are met:

(a) The Business Combination shall have been approved by majority vote of the Disinterested Directors (hereinafter defined).

(b) All of the following conditions shall have been met:

(i) The aggregate amount of the cash and the Fair Market Value, as of the date of the consummation of the Business Combination, of consideration other than cash to be received per share by holders of Common Stock in such Business Combination shall be at least equal to the higher of:

(1) if applicable, the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder for any shares of Common Stock acquired by it (x) within the two-year period immediately prior to the first public announcement of the proposal of the Business Combination (the "Announcement Date") or (y) in the transaction in which it became an Interested Shareholder, whichever is higher; or

(2) the Fair Market Value per share of Common Stock on the Announcement Date or on the date (the "Determination Date") on which the Interested Shareholder became an Interested Shareholder, whichever is higher.

(ii) The aggregate amount of the cash and the Fair Market Value, as of the date of the consummation of the Business Combination, of consideration other than cash to be received per share by holders of shares of any class or series of outstanding Voting Stock other than Common Stock shall be at least equal to the highest of the following (it being intended that the requirements of this paragraph (b)(ii) shall be met with respect to every such class or series whether or not the Interested Shareholder has previously acquired any shares thereof):

(1) if applicable, the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder for any shares of such class or series acquired by it (x) within the two-year period immediately prior to the "Announcement Date" or (y) in the transaction in which it became an Interested Shareholder, whichever is higher; or

(2) if applicable, the highest preferential amount per share to which the holders of shares of such class or series are entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the corporation; or

(3) the Fair Market Value per share of such class or series on the Announcement Date or on the Determination Date, whichever is higher.

(iii) The consideration to be received by holders of a particular class or series of outstanding Voting Stock (including Common Stock) shall be in cash or in the same form as the Interested Shareholder has previously paid for shares of such class or series of Voting Stock. If the Interested Shareholder has paid for shares of any class or series of Voting Stock with varying forms of considerations, the form of consideration for such class or series shall be either cash or the form used to acquire the largest number of shares of such class or series previously acquired by it. The price determined in accordance with paragraphs (b)(i) and (b)(ii) of this Section 2 shall be subject to appropriate adjustment in the event of any stock dividend, stock split, combination of shares or similar event.

(iv) After such Interested Shareholder has become an Interested Shareholder and prior to the consummation of such Business Combination: (1) except as approved by a majority of the Disinterested Directors, there shall have been no failure to declare and pay at the regular date therefor any dividends (whether or not cumulative) on any outstanding series of Preferred Stock: (2) there shall have been (x) no reduction in the annual rate of dividends paid on the Common Stock (except as necessary to reflect any subdivisions of the Common Stock), except as approved by a majority of the Disinterested Directors and (y) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction which has the effect of reducing the number of outstanding shares of Common Stock, unless the failure to so increase such annual rate is approved by a majority of the Disinterested Directors; and (3) such Interested Shareholder shall have not become the beneficial owner of any additional shares of Voting Stock except as part of the transaction which results in such Interested Shareholder becoming an Interested Shareholder.

(v) After such Interested Shareholder has become an Interested Shareholder, such Interested Shareholder shall not have received the benefit directly or indirectly (except proportionately as a shareholder) of any loans, advances, guarantees, pledges or other financial assistance, or any tax credits or other tax advantages, provided by the corporation, whether in anticipation of or in connection with such Business Combination or otherwise.

(vi) A proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions replacing such act, rules or regulations) shall be mailed to shareholders of the corporation at least 30 days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such act, rules and regulations or subsequent provisions).

SECTION 7. Amendment. Notwithstanding any other provisions of this Certificate of Incorporation, the By-Laws of the corporation or applicable law, the affirmative vote of ~~80%~~ a majority of the votes of the then outstanding Voting Stock, voting together as a single class, shall be required (a) to amend, modify or repeal this Article 7, (b) adopt any provision to this Certificate of Incorporation or By-Laws which is inconsistent with this Article 7, or (c) prior to the fixing by the Board of Directors of any right or preference of any series of Preferred Stock which is inconsistent with the provisions of this Article 7.

Sections 4 and 5 of Article 8 BOARD OF DIRECTORS of the Certificate of Incorporation of this corporation, as amended to date, are amended to read as follows:

SECTION 4. Removal and Suspension. Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office without cause only by the affirmative vote of the holders of ~~80%~~ a majority of the ~~combined voting powers~~ votes of the then outstanding ~~shares of stock entitled to vote generally in the election of directors~~ Voting Stock, voting together as a single class. The Board of Directors, by the affirmative vote of a majority of the directors in office, may remove a director or directors for cause where, in the judgment of such majority, the continuation of the director or directors in office would be harmful to the corporation and may suspend the director or directors for a reasonable period pending final determination that cause exists for such removal.

SECTION 5. Amendment, repeal, etc. Notwithstanding anything in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least ~~80%~~ a majority of the ~~voting power of all shares of the corporation entitled to vote generally in the election of directors~~ votes of the then outstanding Voting Stock, voting together as a single class, shall be required to alter, amend, adopt any provision inconsistent with or repeal this Article 8.

Article 9 BY-LAW AMENDMENTS of the Certificate of Incorporation of this corporation, as amended to date, is amended to read as follows:

The Board of Directors shall have power to make, alter, amend and repeal the By-Laws of the corporation (except so far as the By-Laws of the corporation adopted by the shareholders shall otherwise provide). Any By-Laws made by the Directors under the powers conferred hereby may be altered, amended or repealed by the directors or by the shareholders. Notwithstanding the foregoing and anything contained in this Certificate of Incorporation to the contrary, Article 1, Section 1; Article IX, Section 9; and Article XVI of the By-Laws shall not be altered, amended or repealed and no provision inconsistent therewith shall be adopted without the affirmative vote of the holders of at least ~~80%~~ a majority of the ~~voting power of all the shares of the corporation entitled to vote generally in the election of directors~~ votes of the then outstanding Voting Stock, voting together as a single class. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least ~~80%~~ a majority of the ~~voting power of all the shares of the corporation entitled to vote generally in the election of directors~~ votes of the then outstanding Voting Stock, voting together as a single class, shall be required to alter, amend, or adopt any provision inconsistent with or repeal this Article 9.

APPENDIX C
PROPOSED AMENDMENTS TO BY-LAWS

Proposed Amendments to Public Service Enterprise Group Incorporated's By-Laws to Eliminate Supermajority Voting Requirements

Article 1 SECTION 1(d) of the By-Laws of this corporation is amended to read as follows:

(d) Removal and Suspension. Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office without cause only by the affirmative vote of the holders of ~~80%~~ a majority of the combined voting power of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class. The Board of Directors, by the affirmative vote of a majority of the directors in office, may remove a director or directors for cause where, in the judgment of such majority, the continuation of the director or directors in office would be harmful to the corporation and may suspend the director or directors for a reasonable period pending final determination that cause exists for such removal.

APPENDIX D
RESTATED CERTIFICATE OF INCORPORATION

RESTATED CERTIFICATE OF INCORPORATION
OF
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED

Pursuant to Section 14A:9-5(3) of the New Jersey Business Corporation Act, as amended, Public Service Enterprise Group Incorporated hereby restates and integrates and also substantively amends its Certificate of Incorporation to read in full as follows:

1. NAME:

The name of the corporation is PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED.

2. PURPOSE:

The purpose for which the corporation is organized is to engage in any activity within the purposes for which corporations may be organized under the New Jersey Business Corporation Act, as from time to time amended or supplemented.

3. STOCK:

SECTION 1. Capital Stock. The corporation shall have the authority to issue 1,000,000,000 shares of Common Stock, without par value, and 50,000,000 shares of Preferred Stock, without par value.

SECTION 2. Preferred Stock.

The Board of Directors shall have authority to issue the shares of Preferred Stock from time to time on such terms as it may determine, and to divide the Preferred Stock into one or more classes or series and in connection with the creation of any such class or series to fix, by resolution or resolutions providing for the issue thereof, the designation, the number of shares, and the relative rights, preferences and limitations thereof, to the full extent now or hereafter permitted by law.

4. RESTRICTION ON DIVIDENDS:

No dividends shall be paid on any shares of any class of stock of the corporation except out of its earned surplus.

5. CERTAIN VOTING REQUIREMENTS:

Except as otherwise required by law or this Certificate of Incorporation, action by the stockholders to adopt a proposed amendment to this Certificate of Incorporation or to approve a proposed plan of merger or consolidation involving the corporation or to approve a proposed sale, lease, exchange or other disposition of all, or substantially all, the assets of the corporation, if not in the usual and regular course of its business as conducted by it, or to dissolve, may be taken by the affirmative vote of a majority of the votes cast by the holders of stock of the corporation entitled to vote thereon and, in addition, if any class or series of stock is entitled to vote thereon as a class, by the affirmative vote of a majority of the votes cast in each class vote.

6. INDEMNIFICATION LIMITATION OF LIABILITY:

SECTION 1. Indemnification. The corporation shall indemnify to the full extent from time to time permitted by law any person made, or threatened to be made, a party to any pending, threatened or completed civil, criminal, administrative or arbitrative action, suit or proceeding and any appeal therein (and any inquiry or investigation which could lead to such action, suit or proceeding) by reason of the fact that he is or was a director, officer or employee of the corporation or serves or served any other enterprise as a director, officer or employee at the request of the corporation. Such right of indemnification shall inure to the benefit of the legal representative of any such person.

SECTION 2. Limitation of Liability. To the full extent from time to time permitted by law, directors and officers of the corporation shall not be personally liable to the corporation or its shareholders for damages for breach of any duty owed to the corporation or its shareholders. No amendment or repeal of this provision shall adversely affect any right or protection of a director or officer of the corporation existing at the time of such amendment or repeal.

7. CERTAIN BUSINESS COMBINATIONS:

SECTION 1. Vote Required for Certain Business Combinations. In addition to any affirmative vote required by law and except as otherwise expressly provided in Section 2 of this Article 7:

(a) any merger or consolidation of the corporation or any Subsidiary (hereinafter defined) with (i) any Interested Shareholder (hereinafter defined) or (ii) any other corporation (whether or not itself an Interested Shareholder) which is, or after such merger or consolidation would be, an Affiliate (hereinafter defined) of an Interested Shareholder; or

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Shareholder or any Affiliate of any Interested Shareholder of any assets of the corporation or any Subsidiary having an aggregate Fair Market Value (hereinafter defined) of $25,000,000 or more; or

(c) the issuance or transfer by the corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of the corporation or any Subsidiary to any Interested Shareholder or Affiliate of any Interested Shareholder in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of $25,000,000 or more; or

(d) the adoption of any plan or proposal for the liquidation or dissolution of the corporation proposed by or on behalf of any Interested Shareholder or any Affiliate of any Interested Shareholder; or

(e) any reclassification of securities (including any reverse stock split), recapitalization of the corporation, any merger or consolidation of the corporation with any of its Subsidiaries or any other transaction (whether or not with or into or otherwise involving an Interested Shareholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the corporation or any Subsidiary which is directly or indirectly owned by any Interested Shareholder or any Affiliate of any Interested Shareholder;

shall require prior approval by the affirmative vote of a majority of the votes which the holders of the then outstanding shares of capital stock of the corporation are entitled to vote in the election of directors (the “Voting Stock”), voting together as a single class (each share of the Voting Stock having a number of votes duly fixed by the Board of Directors pursuant to Article 3 of the Certificate of Incorporation or provided by the By-Laws). Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise. The term “Business Combination” as used in this Article 7 shall mean any transaction which is referred to in any one or more of paragraphs (a) through (e) of this Section 1.

SECTION 2. Exceptions to Vote Required By Section 1. The provisions of Section 1 of this Article 7 shall not be applicable to any particular Business Combination (and such Business Combination shall require only such affirmative vote which may be required by law or otherwise) if all of the conditions specified in either of the following paragraphs (a) or (b) are met:

(a) The Business Combination shall have been approved by majority vote of the Disinterested Directors (hereinafter defined).

(b) All of the following conditions shall have been met:

(i) The aggregate amount of the cash and the Fair Market Value, as of the date of the consummation of the Business Combination, of consideration other than cash to be received per share by holders of Common Stock in such Business Combination shall be at least equal to the higher of:

(1) if applicable, the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers’ fees) paid by the Interested Shareholder for any shares of Common Stock acquired by it (x) within the two-year period immediately prior to the first public announcement of the proposal of the Business Combination (the “Announcement Date”) or (y) in the transaction in which it became an Interested Shareholder, whichever is higher; or

(2) the Fair Market Value per share of Common Stock on the Announcement Date or on the date (the “Determination Date”) on which the Interested Shareholder became an Interested Shareholder, whichever is higher.

(ii) The aggregate amount of the cash and the Fair Market Value, as of the date of the consummation of the Business Combination, of consideration other than cash to be received per share by holders of shares of any class or series of outstanding Voting Stock other than Common Stock shall be at least equal to the highest of the following (it being intended that the requirements of this paragraph (b)(ii) shall be met with respect to every such class or series whether or not the Interested Shareholder has previously acquired any shares thereof):

(1) if applicable, the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder for any shares of such class or series acquired by it (x) within the two-year period immediately prior to the Announcement Date or (y) in the transaction in which it became an Interested Shareholder, whichever is higher; or

(2) if applicable, the highest preferential amount per share to which the holders of shares of such class or series are entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the corporation; or

(3) the Fair Market Value per share of such class or series on the Announcement Date or on the Determination Date, whichever is higher.

(iii) The consideration to be received by holders of a particular class or series of outstanding Voting Stock (including Common Stock) shall be in cash or in the same form as the Interested Shareholder has previously paid for shares of such class or series of Voting Stock. If the Interested Shareholder has paid for shares of any class or series of Voting Stock with varying forms of considerations, the form of consideration for such class or series shall be either cash or the form used to acquire the largest number of shares of such class or series previously acquired by it. The price determined in accordance with paragraphs (b)(i) and (b)(ii) of this Section 2 shall be subject to appropriate adjustment in the event of any stock dividend, stock split, combination of shares or similar event.

(iv) After such Interested Shareholder has become an Interested Shareholder and prior to the consummation of such Business Combination: (1) except as approved by a majority of the Disinterested Directors, there shall have been no failure to declare and pay at the regular date therefor any dividends (whether or not cumulative) on any outstanding series of Preferred Stock: (2) there shall have been (x) no reduction in the annual rate of dividends paid on the Common Stock (except as necessary to reflect any subdivisions of the Common Stock), except as approved by a majority of the Disinterested Directors, and (y) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization or any similar transaction which has the effect of reducing the number of outstanding shares of Common Stock, unless the failure to so increase such annual rate is approved by a majority of the Disinterested Directors; and (3) such Interested Shareholder shall have not become the beneficial owner of any additional shares of Voting Stock except as part of the transaction which results in such Interested Shareholder becoming an Interested Shareholder.

(v) After such Interested Shareholder has become an Interested Shareholder, such Interested Shareholder shall not have received the benefit, directly or indirectly (except proportionately as a shareholder), of any loans, advances, guarantees, pledges or other financial assistance, or any tax credits or other tax advantages, provided by the corporation, whether in anticipation of or in connection with such Business Combination or otherwise.

(vi) A proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions replacing such act, rules or regulations) shall be mailed to shareholders of the corporation at least 30 days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such act, rules and regulations or subsequent provisions).

SECTION 3. Certain Definitions. For the purposes of this Article 7:

(a) "Person" shall mean any individual, firm, corporation or other entity.

(b) "Interested Shareholder" shall mean any person (other than the corporation or any Subsidiary) who or which:

(i) is the beneficial owner, directly or indirectly, of shares having 10% or more of the votes of the then outstanding Voting Stock; or

(ii) is an Affiliate of the corporation and at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of shares having 10% or more of the votes of the then outstanding Voting Stock; or

(iii) is an assignee of or has otherwise succeeded to any shares of Voting Stock which were at any time within the two-year period immediately prior to the date in question beneficially owned by any Interested Shareholder, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.

(c) A person shall be a "beneficial owner" of any Voting Stock:

(i) which such person, or any of its Affiliates or Associates (as hereinafter defined), beneficially owns, directly or indirectly; or

(ii) which such person, or any of its Affiliates or Associates, has (1) the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options or otherwise, or (2) the right to vote pursuant to any agreement, arrangement or understanding; or

(iii) which is beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of Voting Stock.

For the purposes of determining whether a person is an Interested Shareholder, the number of shares of Voting Stock deemed to be outstanding shall include shares deemed owned through application of this paragraph (c) of Section 3 but shall not include any other shares of Voting Stock which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options or otherwise.

(d) "Affiliate" or "Associate" shall have the respective meanings given for such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended.

(e) "Subsidiary" shall mean any corporation of which a majority of the voting shares is owned, directly or indirectly, by the corporation.

(f) "Disinterested Director" shall mean any member of the Board of Directors of the corporation who is not an Affiliate, Associate or representative of the Interested Shareholder and was a member of the Board of Directors prior to the time that the Interested Shareholder became an Interested Shareholder, and any successor of a Disinterested Director who is not an Affiliate, Associate or representative of the Interested Shareholder and was recommended or elected to succeed a Disinterested Director by a majority of Disinterested Directors then on the Board of Directors.

(g) "Fair Market Value" shall mean:

(i) in the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question on the Composite Tape for New York Stock Exchange-Listed Stocks, or, if such stock is not quoted on the Composite Tape on the New York Stock Exchange, or, if such stock is not listed on such exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or if no such quotations are available, the fair market value on the date in question as determined by a majority of the Disinterested Directors in good faith; or

(ii) in the case of property other than stock, the fair market value of such property on the date in question as determined by a majority of the Disinterested Directors in good faith.

(h) In the event of any Business Combination in which the corporation survives, the phrase "consideration other than cash to be received" as used in paragraphs (b)(i) and (ii) of Section 2 of this Article 7 shall include the shares of Common Stock and/or the shares of any other class of outstanding Voting Stock retained by the holders of such shares.

SECTION 4. Powers of the Board of Directors. The Board of Directors shall have the power and duty, by majority vote of the Disinterested Directors, to determine for the purposes of this Article 7, on the basis of information known to them after reasonable inquiry, (a) whether a person is an Interested Shareholder, (b) the number of shares of Voting Stock beneficially owned by any person, (c) whether a person is an Affiliate or Associate of another and (d) whether the assets which are the subject of any Business Combination have, or the consideration to be received for the issuance or transfer of securities by the corporation or any Subsidiary in any Business Combination has, an aggregate Fair Market Value of $25,000,000 or more. A majority of the Disinterested Directors shall also have the power to interpret all of the other terms and provisions of this Article 7 and to make any other factual determinations in regard to the applicability of this Article 7. Any interpretations or determination made in good faith by majority vote of the Disinterested

Directors with regard to application of this Article 7 on the basis of such information as was then available for such purpose shall be conclusive and binding on the corporation and on all of its shareholders, including any Interested Shareholder.

SECTION 5. No Effect on Fiduciary Obligations of Interested Shareholders. Nothing contained in this Article 7 shall be construed to relieve any Interested Shareholder from any fiduciary obligations imposed by law.

SECTION 6. Severability. In the event any provision (or part thereof) of this Article 7 should be determined to be invalid, prohibited or unenforceable for any reason, the remaining provisions, and parts thereof, shall remain in full force and effect and enforceable against the corporation and its shareholders, including any Interested Shareholder, to the fullest extent permitted by law.

SECTION 7. Amendment. Notwithstanding any other provisions of this Certificate of Incorporation, the By-Laws of the corporation or applicable law the affirmative vote of a majority of the votes of the then outstanding Voting Stock, voting together as a single class, shall be required (a) to amend, modify or repeal this Article 7, (b) adopt any provision to this Certificate of Incorporation or By-Laws which is inconsistent with this Article 7, or (c) prior to the fixing by the Board of Directors of any right or preference of any series of Preferred Stock which is inconsistent with the provisions of this Article 7.

8. BOARD OF DIRECTORS:

SECTION 1. Number, election and terms. Except as otherwise fixed by or pursuant to the provisions of Article 3 hereof relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect additional directors under specified circumstances, the number of the directors of the corporation shall be fixed from time to time by or pursuant to the By-Laws of the corporation. Directors shall hold office for a term expiring at the next Annual Meeting of stockholders or until their respective successors are elected and qualified; provided, however, that directors elected to terms expiring at the Annual Meetings of stockholders to be held in 2009 and 2010, respectively, shall continue to hold office until the expiration of such terms or until their respective successors are elected and qualified.

SECTION 2. Stockholder nomination of director candidates. Advance notice of shareholder nominations for the election of directors shall be given in the manner provided in the By-Laws of the corporation.

SECTION 3. Newly created directorships and vacancies. Except as otherwise provided for or fixed by or pursuant to the provisions of Article 3 hereof relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, disqualifications, removal or other cause shall be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence shall hold office until the next succeeding annual meeting of shareholders and until such director's successor shall have been elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

SECTION 4. Removal and Suspension. Subject to the rights of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances, any director may be removed from office without cause only by the affirmative vote of the holders of a majority of the votes of the then outstanding Voting Stock, voting together as a single class. The Board of Directors, by the affirmative vote of a majority of the directors in office, may remove a director or directors for cause where, in the judgment of such majority, the continuation of the director or directors in office would be harmful to the corporation and may suspend the director or directors for a reasonable period pending final determination that cause exists for such removal.

SECTION 5. Amendment, repeal, etc. Notwithstanding anything in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least a majority of the votes of the then outstanding Voting Stock, voting together as a single class, shall be required to alter, amend, adopt any provision inconsistent with or repeal this Article 8.

9. BY-LAW AMENDMENTS:

The Board of Directors shall have power to make, alter, amend and repeal the By-Laws of the corporation (except so far as the By-Laws of the corporation adopted by the shareholders shall otherwise provide). Any By-Laws made by the Directors under the powers conferred hereby may be altered, amended or repealed by the directors or by the shareholders. Notwithstanding the foregoing and anything contained in this Certificate of Incorporation to the contrary, Article I, Section 1; Article IX, Section 9; and Article XVI of the By-Laws shall not be altered, amended or repealed and no provision inconsistent therewith shall be adopted without the affirmative vote of the holders of at least a majority of the votes of the then outstanding Voting Stock, voting together as a single class. Notwithstanding

anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least a majority of the votes of the then outstanding Voting Stock, voting together as a single class, shall be required to alter, amend, or adopt any provision inconsistent with or repeal this Article 9.

10. QUORUM OF STOCKHOLDERS:

At any meeting of the stockholders of the corporation, the holders of stock entitled to cast a majority of the votes at the meeting, present in person or represented by proxy, shall constitute a quorum of the stockholders for all purposes unless the representation of a larger number shall be required by law, and in that case the representation of the number so required shall constitute a quorum.

If the holders of the amount of stock necessary to constitute a quorum shall fail to attend in person or by proxy at the time and place fixed for any meeting of stockholders, the meeting may be adjourned from time to time by the vote of a majority of the votes cast by the holders of stock present in person or represented by proxy at such meeting, without notice other than by announcement at the meeting, and at any such adjourned meeting held more than one week after such time the holders of stock entitled to cast 40% of the votes at such meeting, present in person or represented by proxy, shall constitute a quorum of the stockholders for all purposes unless the representation of a larger number shall be required by law, and in that case the representation of the number so required shall constitute a quorum. At any such adjourned meeting, whenever held, at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called.

11. REGISTERED OFFICE AND AGENT:

The address of the corporation's registered office is 181 New Road #304, Parsippany, NJ 07054 and the name of the corporation's registered agent at such address is Corporate Creations Network Inc.

12. DIRECTORS:

The number of Directors constituting the Board of Directors of the corporation is eleven, and the names and addresses of the persons who are to serve as such Directors are as follows:

Willie A. Deese	80 Park Plaza, Newark, New Jersey 07102
Jamie M. Gentoso	80 Park Plaza, Newark, New Jersey 07102
Ralph A. LaRossa	80 Park Plaza, Newark, New Jersey 07102
Ricardo G. Pérez	80 Park Plaza, Newark, New Jersey 07102
Valerie A. Smith	80 Park Plaza, Newark, New Jersey 07102
Scott G. Stephenson	80 Park Plaza, Newark, New Jersey 07102
Laura A. Sugg	80 Park Plaza, Newark, New Jersey 07102
John P. Surma	80 Park Plaza, Newark, New Jersey 07102
Kenneth Y. Tanji	80 Park Plaza, Newark, New Jersey 07102
Susan Tomasky	80 Park Plaza, Newark, New Jersey 07102
Geisha J. Williams	80 Park Plaza, Newark, New Jersey 07102

APPENDIX E
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED EMPLOYEE STOCK PURCHASE PLAN

AMENDED AND RESTATED FEBRUARY 18, 2020

Section 1. Definitions

Unless the context clearly requires otherwise, where used in the Plan, the words and phrases hereinafter defined shall have the following meanings:

a) *Committee* shall mean the Organization and Compensation Committee of the Board of Directors of PSEG.

b) *Common Stock* shall mean the common stock (without par value) of PSEG.

c) *Eligible Employee* shall mean (i) any active Represented Employee of an Employer who has completed one (1) year of service and has attained the age of eighteen (18) years, or (ii) any active Non-Represented Employee of an Employer who has attained age 18.

d) *Employee* shall mean an individual employed by an Employer who is receiving remuneration for services provided to the Employer other than (i) solely as a director of an Employer, (ii) as a consultant, (iii) as an independent contractor, (iv) as an individual who is a “leased employee” within the meaning of the IRC, or (v) any other individual engaged by an Employer in a relationship that the Employer characterizes as other than an employment relationship.

e) *Employer* shall mean PSEG and any Participating Affiliate.

f) *Enrollment Form* shall mean the form, which may be in electronic format, as may be designated by the Committee pursuant to which an Eligible Employee will authorize a specified dollar amount or a specific percentage of his/her base pay to be withheld from his or her pay or sick benefits to be paid over for the purchase of shares of Common Stock under the Plan.

g) *Independent Agent* shall mean an agent independent of PSEG and its affiliates selected by PSEG to make open market purchases of Common Stock on behalf of Participants. The Independent Agent can be the Record-Keeper.

h) *IRC* shall mean the Internal Revenue Code of 1986, as amended, and shall be deemed to include all official guidance thereunder.

i) *Investment Date* shall mean (i) for shares purchased directly from PSEG: the last business day of the quarter, and (ii) for shares purchased by the Independent Agent in the open market: the last day on which shares are purchased during the applicable Investment Period.

j) *Investment Period* shall mean, with respect to purchases of Common Stock made on the open market, the period commencing not earlier than the fifteenth day of the month in which such open market purchases are to be made and ending no later than the last business day of such month during which period the Independent Agent shall make purchases for Participants under the Plan.

k) *Non-Represented Employee* shall mean any Employee not included in a unit of Employees covered by a collective bargaining agreement.

l) *Participating Affiliate* shall mean any organization within the controlled group of corporations (as defined in the IRC) within which PSEG is a member and which (i) adopts the Plan with the approval of PSEG’s Board of Directors, (ii) authorizes PSEG’s Board of Directors to act for it in all matters arising under or with respect to the Plan, and (iii) complies with such other terms and conditions relating to the Plan as may be imposed by PSEG’s Board of Directors.

m) *Participants* shall mean those Eligible Employees who are currently having payroll deductions made for the purchase of Common Stock under the Plan.

n) *Plan* shall mean this Public Service Enterprise Group Incorporated Employee Stock Purchase Plan.

o) *PSEG* shall mean Public Service Enterprise Group Incorporated, a New Jersey corporation.

p) *Record-keeper* shall mean the record-keeper selected by the Committee.

q) *Represented Employee* shall mean any Employee included in a unit of Employees covered by a collective bargaining agreement.

Section 2. The Plan

The Plan provides a method for Eligible Employees to purchase shares of Common Stock at a discount from the market price. Shares of Common Stock acquired under the Plan for accounts of Participants will be purchased either (a) directly from PSEG or (b) in the open market by an Independent Agent selected by PSEG. Shares of Common Stock will be purchased with Participants' funds made available by payroll deduction, if elected by the Participant, reinvestment of dividends on shares of Common Stock purchased for Participants and held for their accounts under the Plan, together with an amount equal to the applicable purchase price discount.

Section 3. Eligibility

Participation in the Plan is open to all Eligible Employees of Employers.

Section 4. Enrollment

An Eligible Employee may enroll in the Plan at any time utilizing the Record-keeper's on-line enrollment process. Through the enrollment process, the Participant will authorize the Participant's Employer to withhold a specified dollar amount or a specific percentage of his/her base pay from a Participant's pay or sick benefits each pay period and to use such payroll deductions to purchase shares of Common Stock for the Participant's account. Enrollment in the Plan shall be effective, and payroll deductions shall commence, as soon as practical after the on-line enrollment process is completed.

Once enrolled in the Plan, a Participant shall remain in the Plan until the Participant withdraws from the Plan, the Participant's enrollment is terminated under Section 10 or the Plan is terminated under Section 15. After withdrawing or being terminated from the Plan, an Eligible Employee may re-enroll in the Plan at any time by completing a new enrollment process as provided above.

A Participant may change the amount of his/her payroll deductions under the Plan at any time via the Record-keeper's on-line system, indicating the new amount of deduction. The change in amount of deduction shall be effective as soon as practicable following completion of the process.

Section 5. Limit on Payroll Deductions

A Participant may authorize payroll deductions to be made each pay period in any amount up to 10% of the Participant's base pay, but not less than $5 a week for those on weekly payroll and $10 every two weeks for those on a biweekly payroll. A request by a Participant to reduce payroll deductions below such minimum will be deemed to be a request to withdraw from the Plan.

Section 6. Purchases of Stock

PSEG will have sole discretion as to whether Common Stock purchased under the Plan will be purchased directly from it. PSEG will notify the Independent Agent prior to the commencement of the Investment Period for which the Independent Agent will be required to purchase shares for the Plan in the open market. Purchases of Common Stock not directly made from PSEG may be made by the Independent Agent on any securities exchange on which shares of Common Stock are traded or in negotiated transactions.

On the Open Market. Amounts deducted from Participants' pay or sick benefits and an amount equal to the purchase price discount shall be transmitted to PSEG by each such Participant's respective Employer. Similarly, the Record-keeper will transmit to PSEG any dividends to be reinvested in shares of Common Stock held for the accounts of Participants under the Plan. PSEG shall forward these amounts to the Independent Agent. The Independent Agent shall apply all such amounts to the purchase of shares of Common Stock at any time or times, at the sole discretion of the Independent Agent, during the applicable Investment Period. The last date during an Investment Period on which shares are so acquired by the Independent Agent (Investment Date) is the date as of which such shares will be credited to Participants' accounts.

Directly from PSEG. Amounts deducted from Participants' pay or sick benefits and an amount equal to the purchase price discount will be transmitted to PSEG by each such Participant's respective Employer. Similarly, the Record-keeper will transmit to PSEG any dividends to be reinvested in shares of Common Stock held for the accounts of Participants under the Plan. PSEG shall, on the Investment Date, apply all such amounts to the purchase of new issue shares of Common Stock.

Purchases of shares of Common Stock under the Plan may be made only through payroll deductions and, if elected by the Participant, the reinvestment of dividends on shares held for the account of Participants under the Plan. Shares purchased shall be allocated to Participants' accounts as full shares and fractional shares to three decimal places on the basis of Participants' payroll deductions and, if elected by the Participant, reinvested dividends.

Under no circumstances will Common Stock purchased under the Plan be bought back from a Participant or the Independent Agent by PSEG or by any Employer.

Section 7. Cost of Stock Purchased

On the Open Market. The cost to each Participant of the Common Stock purchased with Participant contributions on the open market for the Participant's account under this Plan shall be 95% for Represented Employees and 90% for Non-Represented Employees (or such other percentage as may be authorized by the Committee pursuant to Section 14 of the Plan) of the weighted average price paid by the Independent Agent for all shares purchased during the applicable Investment Period. The cost to each Participant of the Common Stock purchased with reinvested dividends on the open market shall be 100% (or such other percentage as may be authorized by the Committee pursuant to Section 14 of the Plan) of the weighted average price paid by the Independent Agent for all shares purchased during the applicable Investment Period.

Directly from PSEG. The cost to each Participant of the Common Stock purchased with Participant contributions directly from PSEG for the Participant's account under the Plan will be 95% for Represented Employees and 90% for Non-Represented Employees (or such other percentage as may be authorized by the Committee pursuant to Section 14 of the Plan) of the average of the high and low sale prices of the Common Stock as reported on the New York Stock Exchange on the applicable Investment Date. The cost to each Participant of the Common Stock purchased reinvested dividends directly from PSEG for the Participant's account under the Plan will be 100% (or such other percentage as may be authorized by the Committee pursuant to Section 14 of the Plan) of the average of the high and low sale prices of the Common Stock as reported on the New York Stock Exchange on the applicable Investment Date.

Each Employer will pay its respective costs of administering the Plan, including payment to PSEG or to the Independent Agent, as the case may be, on behalf of Participants of an amount equal to the applicable discount, but not including any expenses of sale incurred in (i) sales of shares held in the Plan or (ii) making cash distributions to Participants representing fractional shares held for their account. Brokerage commissions associated with the purchase of shares of Common Stock on the open market under the Plan will be paid by each respective Employer. All payments made on behalf of Participants by their respective Employer will be reported to the Internal Revenue Service as taxable income to such Participants. No interest will be paid on payroll deductions or dividends being held for the purchase of shares of Common Stock under the Plan.

Section 8. Sale of Stock; Withdrawal of Shares from the Plan

Shares of Common Stock purchased under the Plan for the account of Participants, either by payroll deductions or, if elected by the Participant, by the reinvestment of dividends, shall be held by the Record-keeper in its name, or in the name of its nominee, for the account of Participants. A Participant may at any time following the end of the third month after the applicable Investment Date, by notice to the Record-keeper prescribed by the Committee utilizing the Record-keeper's on-line process, request or the sale of any number of full shares of Common Stock held for the Participant's account under the Plan or the transfer of shares held in the Participant's account to the Participant. Any such sale or transfer shall be made as soon as practicable.

Following any such sale at the Participant's request, a cash payment representing proceeds of sale based on the current market price at time of sale, less any related brokerage commission and transfer tax, shall be made to the Participant.

Certificates or book-entry forms of ownership evidencing shares purchased for a Participant under the Plan will be issued only in the name of the Participant.

Transfers of full shares shall be issued only upon request by the Participant to the Record-keeper or upon termination of the Plan. Transfers of fractional shares shall not be made nor will fractional shares be sold under any circumstances. For payments made representing fractional shares held for the account of a Participant upon withdrawal or termination from the Plan, or upon termination of the Plan, see Sections 10 and 15.

A Participant's rights under the Plan may not be transferred, assigned or pledged during the Participant's lifetime. Shares held for the account of a Participant under the Plan may not be pledged as collateral.

Section 9. Dividends

A Participant shall receive cash for all dividends on all shares of Common Stock held for him/her under the Plan by the Record-keeper unless the Participant elects to have the dividends applied to the purchase of full and fractional shares of Common Stock. A Participant may change his/her dividend election at any time via the Record-keeper's on-line system. The change in dividend treatment shall be effective as soon as practicable following completion of the process.

Section 10. Withdrawal

A Participant may withdraw from the Plan at any time by notifying the Record-keeper in such form as prescribed by the Committee that the Participant wishes to withdraw or by reducing authorization for payroll deductions below the required minimum contribution. Any such withdrawal shall be effective as soon as practicable after receipt of the request to withdraw. A Participant's enrollment in the Plan shall terminate automatically upon death, termination of employment, retirement or upon commencement of a leave of absence of more than one month without pay (unless the Participant makes arrangements with his/her Employer to continue monthly payments) and payroll deductions shall cease as soon as practicable.

Following such any such withdrawal or termination, the Participant may request that sale or transfer of shares held for the account of the Participant be made. Cash payment of any uninvested dividends and payroll deductions will also be made to Participants upon their withdrawal or termination from the Plan or upon termination of the Plan.

Section 11. Reports to Participants

As soon as practicable after the close of each calendar quarter, the Record-keeper shall provide each Participant with a statement of account showing the share transactions in the Participant's account for that quarter, the cost thereof and the balance of shares held for the Participant's account under the Plan. Each Participant shall also receive income tax information annually relating to all transactions in Common Stock under the Plan, dividends received and such other information that may be distributed to PSEG stockholders generally.

Section 12. Voting of Shares

A Participant shall receive a proxy and copies of all soliciting material furnished by PSEG to its stockholders in connection with any meeting of stockholders or consent sought in lieu of a meeting. If the proxy is returned properly signed and marked for voting, all of the full and fractional shares of Common Stock held in the Participant's account will be voted as marked. If no direction as to voting is received, the Record-keeper shall vote such shares to the extent permitted by, and in accordance with, applicable law and the Record-keeper's policies.

Section 13. Subscription Rights, Stock Dividends and Stock Splits

If, during the course of the Plan, PSEG should grant to the holders of its Common Stock rights to subscribe to an issue or issues of securities of PSEG, any such rights attaching to the shares of Common Stock held by the Record-keeper under the Plan shall be distributed to Participants. However, rights shall be issued for the number of full shares only and rights based on a fraction of a share held in a Participant's account will be sold and the net proceeds will be applied to the purchase of Common Stock for the account of the Participant on the next Investment Date.

Stock dividends on shares held in a Participant's account under the Plan and Common Stock issued upon any split of such shares, shall be credited to the Participant's account.

Section 14. Administration

The Committee shall administer the Plan. The Committee shall have full discretionary authority to interpret the Plan and to answer all questions which may arise concerning the application, administration and interpretation of the Plan. The Committee shall adopt such rules and procedures as in its opinion are necessary or advisable to administer the Plan and to transact its business.

The Committee may, without further action by the Board of Directors, at its discretion change the amount of discount applicable to purchases of shares of Common Stock under the Plan as long as such discount does not exceed 15% of the applicable purchase price for such shares.

The Record-keeper shall keep a continuing record of each Participant's account under the Plan, send quarterly statements of account to Participants and perform for Participants other duties relating to the Plan. Common Stock purchased under the Plan will be registered in the name of PSEG, or its nominee, as administrator for Participants in the Plan.

PSEG's Board of Directors may change the administrator, the Independent Agent or the Record-keeper in its discretion. The Committee may change the Independent Agent or the Record-keeper in its discretion.

The Committee may delegate its authority (other than with respect to interpretation of the Plan, the determination of the amount of discount applicable to share purchases or changing the Record-keeper) as it deems appropriate.

Section 15. Termination and Amendment

The Plan may be terminated at any time by action of PSEG's Board of Directors. Any such termination shall be effective on an Investment Date. Upon termination, distribution of all full shares held for the account of each Participant shall be made to the Participant and a cash payment representing the weighted average market value of any fractional shares held for the account of the Participant, determined as of the Date of Termination, less the expenses of any sale necessary to make such cash payment, shall be made to the Participant.

PSEG may also modify, suspend or amend the Plan at any time by action of its Board of Directors. All Participants will receive notification of any such modification, suspension or amendment.

No amendment or termination of the Plan shall impair any rights which shall have accrued under the Plan or deprive any Participant of the equivalent in cash or other benefits of the contributions of the Participant under the Plan.

Section 16. Effective Date

The Plan was originally adopted in 1986. The effective date of the amendment and restatement of the Plan shall be February 18, 2020.

Our *vision.*

Powering a future where people use energy more efficiently, and it's safer and delivered more reliably than ever.

Our *values.*

1. We are committed to the safety, security and well-being of our employees and communities.
2. We are our customers' trusted partners and have their backs.
3. We anticipate the challenges ahead and meet them responsibly with ingenuity and courage.
4. We treat people with respect and dignity, and embrace each other's differences.
5. We do what's right.

values

PSEG