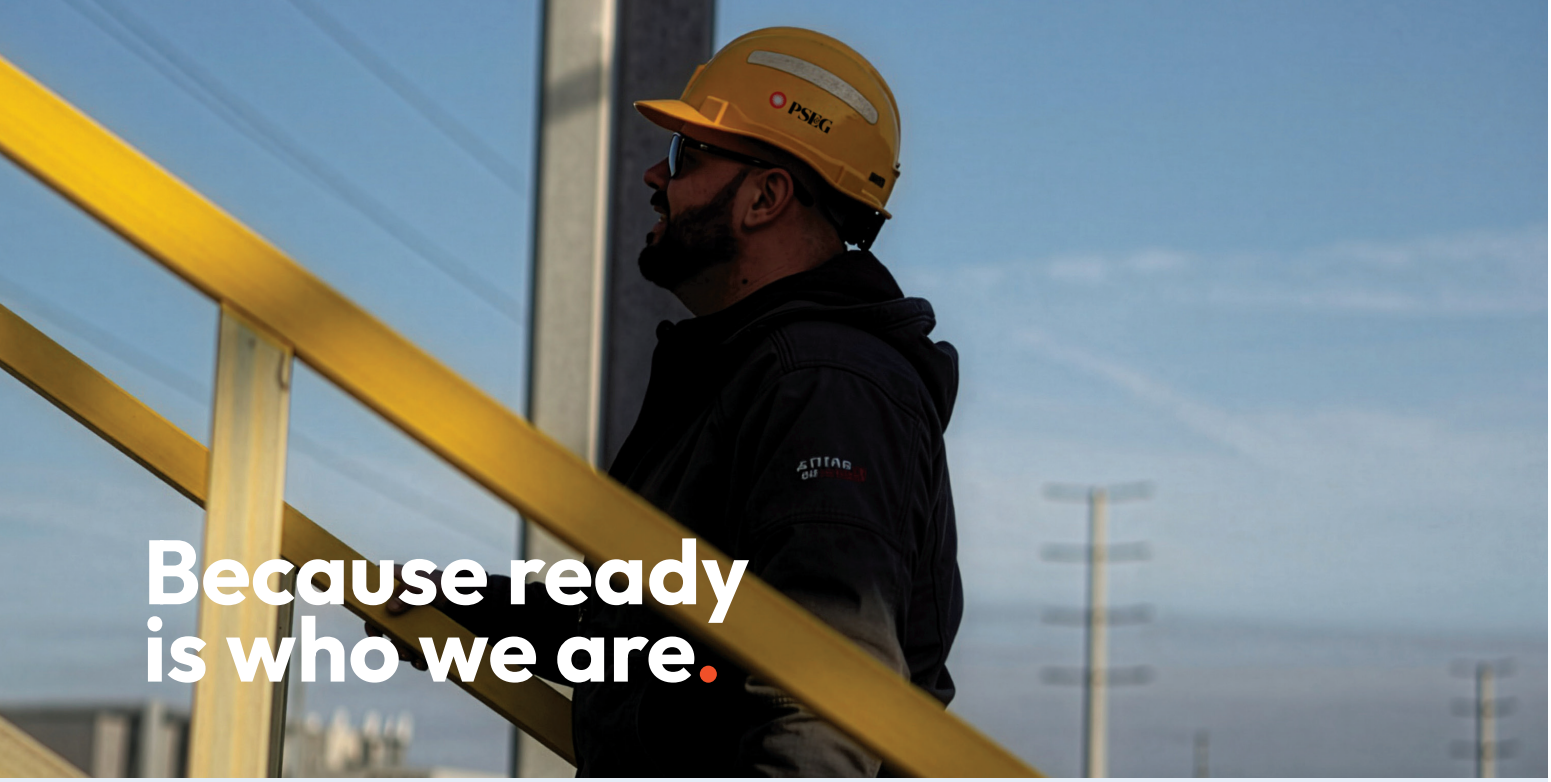
PSEG

2025
Annual Report

Ready for *tomorrow.*



Because ready is who we are.

Public Service Enterprise Group Incorporated (PSEG) is a predominantly regulated electric and gas utility and a nuclear generation business. We have been headquartered in New Jersey since our company was founded in 1903. Our principal operating subsidiaries are: Public Service Electric and Gas Company (PSE&G), New Jersey's largest provider of electric and natural gas service, and PSEG Power LLC (PSEG Power), an energy supply company that integrates the operations of its nuclear generating assets with its fuel supply functions. PSEG's other direct wholly owned subsidiaries are PSEG Long Island LLC; PSEG Energy Holdings L.L.C.; and PSEG Services Corporation (PSEG Services).

PSEG has approximately 13,000 employees, who are maintaining a proud tradition of dedicated service that has continued for more than 120 years.

PSEG had approximately $57.6 billion in assets at the end of 2025.

Jersey Ready™

Letter

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

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

2025 was a year of strong performance for PSEG. We continue to grow and adapt while supporting New Jersey's progress with the same focus on reliability and service that has defined us for more than a century.

Our year-end results reflect PSEG's focus on operational excellence and rigorous cost discipline to maintain reliability and provide value for our customers. We continued to invest in the infrastructure that keeps New Jersey moving forward. No matter what New Jersey looks like in 10 or 20 years, we are ready to power a stronger tomorrow. That's what we mean when we say we're Jersey Ready.

In 2025, we deployed approximately $3.7 billion in regulated capital investment to modernize New Jersey's energy infrastructure, update systems to meet load growth demands and expand energy efficiency programs that help customers manage usage and lower bills.

Our nuclear fleet also delivered exceptional performance. PSEG Power supplied approximately 31 TWh of reliable, carbon-free baseload energy in 2025, providing both environmental benefits and financial flexibility to support our regulated investments. Our 100%-owned Hope Creek unit completed a breaker-to-breaker run of 499 days and successfully extended its fuel cycle from 18 months to 24 months, positioning it to produce even more clean energy going forward.

We are proud of the work we do in our communities. In 2025, PSE&G and the PSEG Foundation launched a Community Relief Initiative supporting more than 25 organizations providing energy assistance, housing relief and food security. We also expanded our energy efficiency programs, giving customers new tools to reduce usage and save money, and launched the Summer Relief Initiative to help customers manage extreme heat and the impacts of recent supply price increases, which PSE&G passes through to customers.

In 2025, we extended our contract with the Long Island Power Authority (LIPA) to continue operating the Long Island power grid for the next five years. We are proud of the improvements in safety, reliability and customer satisfaction achieved by PSEG Long Island and gratified to continue serving our 1.2 million customers there.

Ready for Today

Our infrastructure investments keep New Jersey strong and our communities protected. Since Superstorm Sandy, we have raised substations to reduce flood risk, deployed advanced technologies for faster outage detection and restoration and modernized our gas distribution system by replacing aging cast iron and bare steel mains with modern materials that enhance safety, reliability and reduce emissions of methane, a potent greenhouse gas.

Our work has earned industry-leading recognition, including a top 10 ranking in Newsweek's list of America's Most Responsible Companies, top tier J.D. Power distinctions and multiple ReliabilityOne® awards for our reliability and resiliency. These honors reflect the trust our customers place in us and the dedication of our employees who earn that trust day after day.

None of these achievements would be possible without our safety-first mindset. Our focus on safety allows us to be there when duty calls.

Ready for a Stronger Energy Future

We are excited that 2026 brings a unique opportunity for our state to shine on the global stage. With the FIFA World Cup Final coming to East Rutherford this summer, we will be powering one of the most-watched live sporting events in the world. Our utility teams continually plan, prepare and execute to keep our system strong, and we are ready to show millions of visitors and viewers what reliability, preparedness and pride in service truly look like.

As we look ahead, we know that New Jersey's growing supply and demand imbalance requires coordinated, forward-thinking action. We believe the state needs an integrated resource plan that puts reliability at the forefront, supports customers, protects our environment and positions New Jersey to meet its future energy needs. PSEG stands ready to lend our expertise and work collaboratively with policymakers to chart a path that gives New Jersey greater control over its energy future. Getting the regulatory framework right will be essential as we continue to invest and grow the business.

We are also optimizing how we work and controlling our costs, while modernizing our operations to strengthen reliability and create long-term value. By leveraging technology and rethinking processes we are building a smarter, more resilient system and future-ready workforce.

PSEG has a strong foundation and a proven ability to deliver. 2025 marked our 21st consecutive year of meeting or exceeding operating earnings guidance—a testament to our disciplined approach and financial stability.

I remain deeply proud of our employees, whose dedication to our customers and communities inspires my confidence in our future. And I want to thank you—our investors—for your partnership and trust as we build a more reliable, resilient and efficient energy future for New Jersey. Together, we are Jersey Ready.

Sincerely,

Ralph LaRossa

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

February 26, 2026

Business Update

PSEG is ready to help New Jersey and the region grow, compete and thrive. Through smart investments, strong operations and the continued delivery of safe, reliable power, we're creating long term value for our customers, communities and shareholders. We're focused on keeping costs as low as possible and operating responsibly while ensuring our service territory stays powered, resilient and ready for tomorrow.

PSEG is the parent company of direct wholly owned subsidiaries PSE&G, PSEG Power, PSEG Long Island, PSEG Energy Holdings and PSEG Services. PSE&G, New Jersey's oldest and largest electric and natural gas utility, powers the lives of over 2.4 million electric customers and 1.9 million gas customers in the Garden State. PSEG Long Island operates the power grid on Long Island—where we serve 1.2 million electric customers—and PSEG Power, through its direct wholly owned subsidiary, PSEG Nuclear LLC, owns 3,758 MW of carbon-free, baseload nuclear power generation units in New Jersey and Pennsylvania.

2025 Performance

In 2025, our strategic efforts to increase the predictability of our business led to another year of recognition for leadership in regional reliability and customer satisfaction. For the 21st year in a row we delivered non-GAAP Operating Earnings that met or exceeded our guidance.

Strategic efforts included continued support for our carbon-free nuclear fleet, the five-year extension of our electric transmission and distribution operating contract on Long Island, projects to strengthen our gas and electric systems and expanding customer support through efforts like the 2025 Summer Relief Initiative to help moderate the impact of the 2025 PJM supply costs increase.

PSE&G also continued infrastructure modernization work that resulted in significant emission reductions. By replacing aging natural gas mains, we achieved a more than 30% system-wide reduction in methane emissions by the end of 2025 when compared with 2018 levels. This work also helps provide our New Jersey customers with access to the lowest-cost home heating in the region.

Toward the end of the year we reached a three-year settlement to invest $1.4 billion into our gas system through 2028. This extension—the third iteration of our Gas System Modernization Program (GSMP)—ensures that our work to replace aging infrastructure and accelerate emission reductions continues while supporting economic growth in New Jersey.

We also continued to help our customers manage their energy use through our energy efficiency programs. As of September 2025, nearly 480,000 customers actively participated in PSE&G's award-winning energy efficiency programs since their inception.

Because things may break but

Collectively, participating customers are expected to save approximately $900 million annually on their utility bills.

PSEG Power's nuclear plants supplied the grid with approximately 31 TWh of reliable, carbon-free baseload energy in 2025, while providing PSEG with the ability to fund our business needs. We have notified the Nuclear Regulatory Commission (NRC) of our intention to seek an uprate at our Salem nuclear facilities which would increase output by an estimated 112 MW annually. We anticipate filing with the NRC in 2027 with an in-service expectation of 2029. In 2025, PSEG completed the work to transition the Hope Creek generating station from an 18-month fuel cycle to a 24-month fuel cycle, which enables us to generate more power between refuelings.

Operational Excellence

PSEG's focus on operational excellence has helped us remain among the nation's most reliable utilities. For us, operational excellence means disciplined execution in the field, rigorous safety practices, strong reliability performance and continuous improvement in how we plan, build and maintain our systems. Our work puts us in the heart of our communities, and we know that managing our operations efficiently directly strengthens and improves our service territory.

Careful management of our operation and maintenance costs is also central to keeping bills as low as possible for the customers who depend on us. For combined electric and gas customers, PSE&G bills remain under 3% of median New Jersey income, and about 2% for low income customers who use eligible programs. These efforts are more important now than ever, due to higher energy supply costs that went into effect in June 2025. Utilities like PSE&G do not make a profit from energy supply cost increases—cost increases or decreases are passed directly through to the consumer. These increases were driven by a supply/demand imbalance in the 13-state grid operated by PJM, where PSE&G is located.

We are honored to have received recognition for customer satisfaction despite the region's current energy challenges, a testament to our operational excellence focus.

PSE&G was recognized as the highest-ranked utility in residential customer satisfaction among large electric utilities in the East Region, according to the J.D. Power 2025 Electric Utility Residential Customer Satisfaction Study℠. This marks the fourth consecutive year PSE&G has earned the top position.

PSEG Long Island and PSE&G were the two highest ranked utilities in customer satisfaction among large electric utility business customers in the East, according to the J.D. Power 2025 Electric Utility Business Customer Satisfaction Study℠. PSEG Long Island took the #1 spot, capping off an 11-year rise from the bottom of the survey rankings since PSEG took over operation of the electric grid in 2014, making it the most improved electric service provider nationally. Meanwhile, PSE&G received the #2 ranking, rising from the #5 spot in 2024.

PSE&G also received the 2025 ReliabilityOne® Award for Outstanding System Resiliency, the 2025 ReliabilityOne® Award for Outstanding Metropolitan Service Area Reliability Performance in the Mid-Atlantic Region for the 24th year in a row and the Outstanding Customer Engagement Award nationally for the third consecutive year. PSE&G was also recognized by Escalent as a 2025 Residential Customer

Champion in the Cogent Utility Trusted Brand and Customer Engagement Residential Study.

Operational excellence extends to how we do our work and how we support our communities and our workforce. Newsweek and Statista recently named PSEG in the top 10 of America's Most Responsible Companies 2026.

Financial Strength

Our financial strength supports our operations which are critical to the economy of New Jersey and the region. Our focus on execution in 2025 helped us achieve results at the high end of our earnings guidance and provides a compelling opportunity for growth in earnings and dividends.

PSEG maintained a solid balance sheet in 2025 that will allow for the funding of our $22.5 billion to $25.5 billion 2026-2030 regulated capital investment program without issuing new equity or selling assets. We continued sustained growth in our dividend, with a 2026 indicative annual rate of $2.68 per share—PSEG's 15th consecutive annual increase.

We continue to explore potential incremental investments to address the near-term need for additional supply due to growing customer demand. New Jersey already imports more than 40% of its electricity, which is forecasted to increase in the future as demand increases. We believe New Jersey needs an integrated resource plan that puts reliability first and prepares the state for future demand. We are ready to bring our expertise to the table and work collaboratively with policymakers to develop solutions.

Disciplined Investment

PSE&G crews are busy in neighborhoods around our state upgrading and modernizing our electric and gas systems to meet customer needs and efficiently deliver safe and reliable power while keeping bills as low as possible. We aim to do our work in a way that strengthens our communities and factors in environmental concerns.

In 2025, our capital spending program focused on replacing and modernizing New Jersey's energy infrastructure, meeting load growth and expanding energy efficiency programs that lower energy demand and customer bills.

Over the past decade, PSE&G has focused on upgrading and hardening our transmission facilities. We've also modernized our technology systems and raised distribution station equipment in flood-prone areas.

Key reliability and resiliency improvements include:

- The Energy Strong program, which raised 42 substations above Superstorm Sandy flood levels and allowed us to modernize our field communication and management systems;
- GSMP, which replaces old natural gas mains and has reduced methane emissions in our communities by approximately 245,000 metric tons of CO_2e from 2018 to 2025; and
- The Infrastructure Advancement Program, which modernized circuits in more than 130 municipalities across the state, helping us achieve 22% fewer outage incidents and 23% fewer customers impacted on average where upgrades have been completed.

PSE&G continues to invest in a strong portfolio of energy efficiency programs, from weatherization to rebates for appliances and HVAC equipment. The first triennium of our Clean Energy Future-Energy Efficiency (CEF-EE) program concluded in December 2024. In October 2024, the New Jersey Board of Public Utilities approved the second triennium—CEF-EE II—which runs from January 2025 through June 2027. This new 30-month cycle expands comprehensive programs for homes and businesses, adds initiatives focused on building decarbonization and demand response and grows job training opportunities in emerging technologies like heat pump installation through our Clean Energy Jobs Program. Altogether, these investments are expected to create and sustain about 3,500 direct jobs each year in areas such as equipment installation, technology services and clean energy.

We also continue to support electric vehicle (EV) infrastructure opportunities, something that is particularly important as that segment of the automobile industry continues to grow.

While most of our work is focused on New Jersey, PSEG is also working outside of the state to enhance system reliability through the Maryland Piedmont Reliability Project, a new transmission line that, once operational, will bolster the Maryland power grid and provide reliable and economic power to residents and businesses in Maryland. We anticipate exploring similar opportunities in other areas.

We continue to explore opportunities for the potential sale of power, capacity and/or emission credits from our nuclear facilities pursuant to long-term agreements. Our nuclear plants are a critical part of New Jersey's energy mix and produce more than 80% of New Jersey's carbon-free electricity and 40% of the total electricity produced in New Jersey.

Our investment pipeline positions us well to drive long-term growth in both earnings and dividends.

Our Vision

PSEG's vision is to power a future where people use energy more efficiently, and it's safer and delivered more reliably than ever.

That vision drives our work, particularly as we strive to be trusted energy partners for the people and communities we serve. After all, as one of New Jersey's largest employers, we work in the same communities where we live alongside our customers.

Sustainability

PSEG is thoughtful about understanding our relationship with the environment, our customers and the communities we serve. We recognize that sustainability is critical to our work and meeting stakeholder needs as we aim to lower emissions, maintain or enhance the environment, care for our workforce and support our communities.

Protecting the Environment

We've reduced carbon emissions, factoring climate and weather risks into our decisions since the early 1990s. We have achieved a 95% reduction in Scope 1 and 2 operational emissions from our 2005 baseline by retiring older fossil generation, divesting our remaining fossil assets, modernizing our gas system, transitioning our fleet to hybrid and electric vehicles, upgrading SF_6-containing equipment and transmission systems and improving energy efficiency across our facilities.

Energy efficiency remains a key part of our greenhouse gas reduction initiative. From 2021 through May 2025, we have updated 22 of our own buildings and facilities. Those upgrades produced an emissions reduction of over 20,000 MT CO_2e per year and included converting old lights to LED fixtures, upgrading the HVAC systems to high efficiency models and the installation of new building management systems with energy monitoring and controls.

The CEF-EE programs serving both residential and business customers have resulted in:

- More than 105,000 home energy assessments completed
- Nearly 350,000 smart thermostats sold via PSE&G Marketplace
- Approximately 150,000 rebates claimed for upgrades to energy-efficient appliances
- Approximately $940 million in rebates delivered to help offset the cost of energy-saving upgrades and products[1]
- More than 30,000 appliances recycled through the PSE&G recycling program

PSEG builds environmental protection into our planning because we operate in complex ecosystems. Our longstanding Estuary Enhancement Program has restored thousands of acres of marshland in southern New Jersey and along the Delaware Bay, and we continue to support biodiversity through safe nesting sites, habitat protection, pollinator friendly plantings and wetland restoration. Through our Pollinator & Monarch Habitat initiative alone, we've seeded 69.5 acres with pollinator plants, added 1,900 milkweed plants across 14 New Jersey sites and managed invasive species on 278 acres to enhance local habitats.

PSE&G has developed an industry leading waste management program and is a multi-year recipient of the NJ Department of Environmental Protection Recycling Champion Award. Our waste management procedures focus on reducing the total waste created, reusing items when possible, donating materials and recycling. In 2024, PSEG recycled approximately 460,000 tons of waste.

Supporting Our Workforce

PSEG's number one value is: "We are committed to the safety, security and well-being of our employees and communities." We prioritize a strong safety culture and aim for every employee to return home the same way—or better—than they arrived. With more than 13,000 employees who deliver safe, reliable and affordable service, it's essential they feel protected and supported.

We also know that an inclusive, engaging workplace strengthens our ability to serve customers and enables us to attract and retain an exceptional workforce. Our employee experience and engagement strategy is built on four pillars: people insights & action; connection & belonging; recognition & appreciation; and inclusion for all. Employee business resource groups and local inclusion teams reinforce this work by creating opportunities for development, connection and community service. With 59% of our employees union affiliated, we remain committed to strong partnerships with the trades, ongoing training and recruiting new talent to meet New Jersey's future energy needs.

1 The figure reflects one-time rebates provided to help offset the upfront costs of energy-saving upgrades and products for residential and business customers. The rebate amount is not included in the annual customer savings.

Governance and Risk Management

As a responsible corporate and state citizen, we prioritize corporate governance and ethical behavior. This is guided by our Board of Directors along with our Corporate Governance Principles and Standards of Conduct. We have established a leadership structure to effectively manage our business, focusing on operational excellence, financial strength and disciplined investment. Risk awareness is an important aspect of our corporate culture and is promoted by a comprehensive risk management program. Our risk management program is supported by senior leadership with oversight by the Governance, Nominating and Sustainability and Audit Committees of the Board, with risks mapped to the Board or its Committees as delineated in their respective charters.

A new independent director was elected in January 2026, effective in March 2026, marking five new independent directors since the beginning of 2022. Refreshing the board helps provide new perspectives and ideas which are then coupled with the experience and institutional knowledge of existing board members.

Corporate Citizenship and Philanthropy

PSEG aims to live up to our “Public Service” name by supporting our people, our communities and our planet.

Our corporate giving aims to set us apart as a company 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 aligned with corporate goals. In 2025, we provided $4.6 million in support to organizations such as NJ SHARES, The Center for Food Action and Habitat for Humanity that assist through direct resources and training and development programs.

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 bring innovative solutions to the challenges facing our service territory. 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. In December 2025, PSE&G and the Foundation together launched a $1.5 million Community Relief Initiative supporting more than 25 organizations providing energy assistance, housing relief and food security.

In 2025, NPP awarded more than $1.3 million in grants to community-based organizations and nonprofits.

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 nonprofit organizations. Nearly 700 employee volunteers supported over 50 food drives, soup kitchens and food pantry initiatives including partnerships with Community Foodbank of New Jersey and Food Bank of South Jersey. In addition, employees participated in numerous other volunteer events throughout the year, engaging more than 2,300 employees in service activities across our communities yielding almost 15,000 volunteer hours in 2025.

In 2025, PSEG's in-kind donations of equipment and supplies to local nonprofits were valued at nearly $82,000, including a service vehicle donated to Mercer County Technical Schools for student training.

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.

Awards and Recognition

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

Board of Directors

RALPH A. LAROSSA is the Chair of the Board, President & CEO of PSEG.

SUSAN TOMASKY is PSEG's Lead Independent Director and retired President, AEP Transmission of American Electric Power Corporation, an investor-owned electric utility headquartered in Columbus, OH.

WILLIE A. DEESE is the retired EVP of Merck & Co. Inc., and President, Merck Manufacturing Division, which develops, manufactures and distributes pharmaceuticals.

JAMIE M. GENTOSO, P.E. is the former President of Holcim Building Envelope, Global Head of Solutions & Products Business Unit, Holcim, a multinational company that manufactures building materials.

RICARDO G. PÉREZ is the retired President & COO of Westinghouse Electric Company, a nuclear services company.

VALERIE A. SMITH is the President of Swarthmore College, Swarthmore, PA, a college that provides a liberal arts education.

SCOTT G. STEPHENSON is the retired Chairman of the Board, President & CEO of Verisk Analytics, Inc., Jersey City, NJ, a data analytics and risk assessment company.

LAURA A. SUGG is the retired President of the Australasia Division of ConocoPhillips Corporation, Houston, TX, a leading worldwide oil and gas exploration and development company.

JOHN P. SURMA is the retired Chairman & CEO of United States Steel Corporation, Pittsburgh, PA, a leading global integrated steel producer.

KENNETH Y. TANJI is the retired EVP & CFO of Prudential Financial, Inc., Newark, NJ, whose subsidiaries provide insurance, retirement planning, investment management and other products.

GEISHA J. WILLIAMS is the retired President and CEO of PG&E Corporation, Oakland, CA, a natural gas and electric utility company.

Stockholder Information

STOCK EXCHANGE LISTINGS
New York (PSEG Common Stock) Trading Symbol: **PEG**

ANNUAL MEETING
Please note that the annual meeting of stockholders of Public Service Enterprise Group (PSEG) Incorporated will be held on **Tuesday, April 21, 2026, at 1 p.m. ET** via **virtual webcast**. Prior registration is required at: **www.virtualshareholdermeeting.com/PEG2026**

STOCKHOLDER SERVICES
Please include your shareholder account number in any inquiry you may have about stock transfer, dividends, dividend reinvestment, direct deposit, missing or lost certificates, change of address requests, or for any other account specific request.

STOCKHOLDER SERVICES ON THE INTERNET
Please visit the EQ Shareowner Services site: **www.shareowneronline.com**. The EQ Shareowner Online website offers online access and transaction processing to shareholders.

HOW TO CONTACT SHAREOWNER SERVICES
Toll free: **800-242-0813**
(weekdays, 8 a.m. – 8 p.m. ET)
Web: **www.shareowneronline.com**

MAILING ADDRESS
EQ Shareowner Services
P.O. Box 64874, St. Paul, MN 55164-0874

SECURITY ANALYSTS AND INSTITUTIONAL INVESTORS
For information contact: Vice President – Investor Relations: **973-430-6565**

TRANSFER AGENT
The transfer agent for the Common Stock is: Equiniti Trust Company LLC, Shareowner Services P.O. Box 64874, St. Paul, MN 55164-0874

ENTERPRISE DIRECT
PSEG offers Enterprise Direct, a stock purchase and dividend reinvestment plan. For more information, including a plan prospectus and an enrollment form, call or send us an e-mail with your current mailing address.

DIVIDENDS
Dividends on the common stock of PSEG, as declared by the Board of Directors, are generally payable on the last business day of March, June, September and December of each year.

DIRECT DEPOSIT OF DIVIDENDS
Your quarterly common stock dividend payments can be deposited electronically to your personal checking or savings account. More information, including instructions and a downloadable form, is available on the EQ Shareowner Services website **www.shareowneronline.com** or by contacting EQ Shareowner Services by phone. It's a free service.

DEPOSIT OF CERTIFICATES
To eliminate the risk and cost of loss, shareholders can deposit their certificates with EQ Shareowner Services, or take advantage of DRS, a convenient service for holding and tracking your shares and still receive a paid dividend. For more information, contact EQ Shareowner Services on the web or by phone.

GO GREEN WITH ELECTRONIC DELIVERY
Sign up to receive future proxy statements and related documents (Annual Report and Form 10-K) by electronic delivery. It will help PSEG fulfill its commitment to reduce our environmental impact. Log on to the appropriate site listed below, depending on the nature of your ownership:

If you are a stockholder of record, please go to **https://enroll.icsdelivery.com/peg**

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

For shares held in Employees Benefit Plans, go to **https://enroll.icsdelivery.com/peg**

If your shares are held by a bank or broker, go to **https://enroll.icsdelivery.com/peg**

Forward-Looking Statements – The statements contained in this report that are not purely historical are "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to management. When used herein, the words "anticipate," "intend," "estimate," "believe," "expect," "plan," "should," "hypothetical," "potential," "forecast," "project," variations of such words and similar expressions are intended to identify forward-looking statements. Factors that may cause actual results to differ materially from those contemplated in any forward-looking statements made by us herein are often presented with the forward-looking statements themselves. Other factors that could cause actual results to differ from those contemplated in any forward-looking statements made by us herein are discussed in filings we make with the Securities and Exchange Commission, including our Annual Report on Form 10-K and subsequent reports on Form 10-Q and Form 8-K, and available on our website: https://investor.pseg.com. All of the forward-looking statements made in this report are qualified by these cautionary statements and we cannot assure you that the results or developments anticipated by management will be realized or even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows. Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. Forward-looking statements made in this report apply only as of the date hereof. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even in light of new information or future events, unless otherwise required by applicable securities laws. Information on our website should not be deemed incorporated into, or a part of, this report.

Non-GAAP Financial Measures – Management uses non-GAAP Operating Earnings in its internal analysis, and in communications with investors and analysts, as a consistent measure for comparing PSEG's financial performance to previous financial results. Non-GAAP Operating Earnings exclude the impact of gains (losses) associated with the Nuclear Decommissioning Trust (NDT), Mark-to-Market (MTM) accounting and other material infrequent items. The presentation of non-GAAP Operating Earnings is intended to complement, and should not be considered an alternative to the presentation of Net Income (Loss), which is an indicator of financial performance determined in accordance with GAAP. In addition, non-GAAP Operating Earnings as presented here may not be comparable to similarly titled measures used by other companies. Due to the forward-looking nature of non-GAAP Operating Earnings guidance, PSEG is unable to reconcile this non-GAAP financial measure to the most directly comparable GAAP financial measure because comparable GAAP measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be required for such reconciliation. Namely, we are not able to reliably project without unreasonable effort MTM and NDT gains (losses), for future periods due to market volatility. These items are uncertain, depend on various factors, and may have a material impact on our future GAAP results.

Public Service Enterprise Group Incorporated
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Ready for the *world.*

NEW YORK NEW JERSEY
WORLD CUP HOST CITY SUPPORTER

PSEG