

Meeting Takeaways: A Strong Business Mix and Platform for Predictable Growth

- **5%-7% long-term earnings growth rate for 2023-2027 driven by PSE&G rate base growth and PTC threshold for Nuclear**
- **Best-in-class, customer-centric regulated Utility with robust 5-year capex of \$15.5B–\$18B**
 - Focused on infrastructure modernization and decarbonization of NJ economy
 - Investment opportunities aligned with New Jersey and federal Clean Energy policies
 - Customer affordability with lower prices than the average among regional peers
 - Constructive NJ regulatory environment
- **Exiting offshore wind generation, continuing to pursue offshore transmission projects**
- **Retaining Nuclear fleet with PTC stabilized, predictable cash flows and multiple growth paths with modest investment**
 - Predictability - Guidance through 2027 based on PTC threshold, with upside for potential market price increases
 - Opportunities - Increase capacity via uprates, extend fuel cycles, seek license extensions and potential hydrogen opportunities
- **Effective cost control to mitigate macro-inflationary concerns, reduce volatility and maintain customer affordability**
- **2023 indicative annual common dividend* of \$2.28 per share represents a 5.6% increase over 2022**
- **Sustainability recognized in top-tier ESG scores for climate leadership and commitment to ethical business practices**
- **Strong management track record of delivering on commitments, including meeting earnings guidance 18 years in a row**