



Standards of Conduct
2024

Powering progress
with *integrity.*



Our *vision.*

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

Our *mission.*

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

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.



Table of contents.

Message from the CEO **1**

We follow our Standards of Conduct

About our Standards of Conduct **3**
Responsibilities under the Standards **4**
Speak Up! Make your voice heard **6**
How we handle concerns **7**

We respect our people and community

Health and safety **9**
Use of drugs and alcohol **10**
Discrimination and harassment **11**
Diversity, equity and inclusion **12**
Human rights **13**
Commitment to customers **14**
Commitment to the environment
and sustainability **15**

We act ethically in business dealings

Dealing with suppliers **17**
Antitrust and fair competition **18**
Gifts, meals and entertainment **19**

We have integrity with investors

Accurate recordkeeping and
internal controls **21**
Insider trading **22**

We protect our company

Using and safeguarding company assets **24**
Protecting company information **25**
Respect privacy **26**
Social media and public speaking **27**
Conflicts of interest **28**

We comply with laws and regulations

Political activities and government
interactions **30**
Anti-corruption and bribery **31**
Energy market behaviors **32**
Affiliate standards **33**
Electric reliability standards **34**
International trade compliance **35**

Additional Information

PSEG policies practices and instructions **37**
Important note **37**
Waivers **37**



MESSAGE FROM THE CEO



Here at PSEG, we are proud to serve our customers and communities by keeping the lights on, homes warm, and helping businesses run. While doing so, we have built a strong reputation as a company that is both reliable and trustworthy – across New Jersey and Long Island, as well as through our Nuclear business.

Each of us is responsible for working with the highest ethical standards, whether through our own actions or through Speaking Up when we see something that isn't right. Remember every interaction we have, whether with colleagues, customers, regulators, or other stakeholders, can affect our company and needs to be intentional. Our actions impact our reputation and credibility with our customers and in the communities we serve.

Our Standards of Conduct serve as a guide for how to work with integrity and make the right decisions. They provide a foundation for shaping our company's internal culture and influencing our external reputation.

As always, I continue to encourage all of us to ask questions and to Speak Up with any concerns. Let's lead by example, do what's right, and continue to make PSEG a company we are proud to be a part of.

Be well and stay safe!

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






We follow our Standards of Conduct.

ABOUT OUR STANDARDS OF CONDUCT

Our Standards of Conduct reflect our shared values and commitment to acting with integrity.

They outline the laws, regulations, and company policies that we are all expected to follow. The Standards apply to all PSEG employees and Directors any time their actions impact the company.

While our Standards are a great resource, they don't cover every situation. It's always important to use good judgment, and if you are ever in doubt or have a question, remember to Speak Up.

 **For more information** see the Ethics and Compliance Program (615-3) and the PSEG Supplier Standards of Conduct (615-13).



culture

RESPONSIBILITIES UNDER THE STANDARDS

What we all must do

STAY INFORMED.

Know and comply with all laws, regulations, policies, practices, and procedures that apply to our jobs.

THINK BEFORE WE ACT.

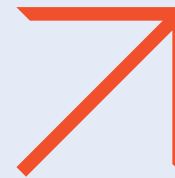
Use good judgment and follow our Standards and policies. Do not engage in any activities at work or at home that could harm PSEG or its reputation.

SPEAK UP.

Share questions, concerns, and ideas. Seek guidance. Promptly report suspected violations of our Standards to a Speak Up Resource. Provide feedback and suggest ways that our company can continuously improve.

COOPERATE FULLY.

Participate in internal investigations if asked. Be forthcoming and truthful in our responses. Always provide complete and accurate information. Keep all information about an investigation confidential while the investigation is pending.



If you are unsure about a decision you are facing, ask yourself:

- Do my actions reflect PSEG's values?
- Are my actions consistent with the Standards of Conduct?
- Would I, or the company, be embarrassed if my actions were made public?

Remember:

Failing to follow the Standards of Conduct can lead to disciplinary action up to and including discharge.



RESPONSIBILITIES UNDER THE STANDARDS



What managers, supervisors and leaders must do

BE A ROLE MODEL.

Set an example for your team and demonstrate our values through your actions and words.

BUILD AN ETHICAL CULTURE.

Encourage employees to review our Standards and help them understand their responsibilities. Create and support an open environment where everyone feels encouraged to Speak Up with questions or concerns.

SPEAK UP.

If you learn of or see conduct that may violate our Standards, ensure that it is promptly raised to a Speak Up Resource. Do not delay in escalating concerns.

LISTEN AND OFFER GUIDANCE.

Make yourself available and listen when anyone comes to you with questions or concerns. Assist them in making ethical decisions.

DETECT COMPLIANCE CONCERNS.

Implement controls for irregularities and identify compliance risks or potential violations.

PROTECT AGAINST RETALIATION.

Do not permit or engage in retaliation against anyone who reports a potential violation of the Standards of Conduct.



Remember:

Discouraging employees from Speaking Up is considered a violation of the Standards of Conduct. For example, do not tell your team that they should not report concerns to the PSEG Helpline or criticize them for reporting concerns to Ethics & Compliance.



SPEAK UP! MAKE YOUR VOICE HEARD

Speaking Up is critical to ensuring that we are working safely and with integrity. It provides the company an opportunity to address any workplace concerns in real time. The company relies on, and requires, employees to promptly raise concerns if they see potential violations of our Standards of Conduct or other policies.

There are several channels for raising concerns. The company's Speak Up Resources include:

- Immediate supervisor or manager
- Skip-level manager or member of Senior Leadership Team
- Office of Ethics & Compliance at 973-430-6405 or ethics.compliance@pseg.com
- Human Resources (e.g., HR Business Partner, Employee Relations, or Labor Relations)
- Law Department
- PSEG Helpline at 800-655-7269 or <https://pseg.alertline.com> (available 24/7 and can be anonymous)

- Employee Concerns Program, for concerns on nuclear safety or quality, at 856-339-1402, or ECP@pseg.com (available 24/7 and can be anonymous)
- Call 911 to report physical violence or an imminent threat of violence. Corporate Security is also available 24/7 at 888-542-1119 (for Nuclear, 856-339-3333; for PSEG Long Island, 888-212-4668).

Remember:

You don't need to be certain that a violation occurred before you raise a concern. If in doubt, Speak Up!

While the company values Speaking Up, we must not abuse the concern reporting process by deliberately raising false concerns.



HOW WE HANDLE CONCERNS

We ensure every question or concern is appropriately reviewed. We investigate concerns alleging violations of the Standards of Conduct. Our investigations are timely, fair, thorough, and confidential. Confidentiality means we share information only on a need-to-know basis. If our Standards are violated, action is taken to correct the situation and prevent reoccurrence.

Non-retaliation

We are committed to creating an environment where employees feel empowered to ask questions or raise concerns without fear of retaliation. As a result, retaliation is not tolerated, and anyone engaging in retaliation will face disciplinary action up to and including discharge.



For more information see the Anti-Retaliation Practice in the HR Practice Guide (700-1) and the Compliance Reporting and Investigation Practice (615-2).

We respect our people and community.



HEALTH AND SAFETY

Our standard

We are committed to maintaining a safe and secure workplace for all employees, contractors, customers, and the general public. We keep each other safe by strictly complying with health and safety laws, rules, procedures, and company standards. We question, stop, and correct unsafe actions or conditions in the workplace.

We promote a violence-free workplace. Workplace violence encompasses any behaviors, including overt acts of violence, threats, and other conduct, that generate a reasonable concern for safety. This behavior can occur onsite, or even offsite if it is related to the company.

Weapons in the workplace are also prohibited, unless required to perform our jobs.

Our responsibility

- Put safety first for ourselves and others.
- Stay informed and use our safety training. Comply with all laws, regulations, and company policies, practices, and procedures regarding safety.
- If we see an unsafe situation, we Speak Up immediately and stop the job. Remember, we don't have to be certain that an unsafe situation exists before Speaking Up, and we can also report safety concerns anonymously.
- Report safety incidents immediately to a manager or supervisor. Do not attempt to avoid or inaccurately record a safety incident.
- Anyone who is in imminent danger, or who witnesses others in imminent danger, should call 911 immediately and then notify PSEG Corporate Security at 888-542-1119 (for Nuclear, 856-339-3333; for PSEG Long Island, 888-212-4668).



For managers, supervisors, and health and safety professionals

- Set expectations for employees to implement all safety requirements.
- Monitor safety practices and ensure employees have the necessary tools and protective equipment.
- Ensure that people receive timely and appropriate medical care, and do not discourage or interfere with anyone who is obtaining medical care.
- Exercise due diligence in documenting safety incidents. Ensure the documentation is timely, complete, and accurate, and that the OSHA injury classification is defensible.

For more information see the Corporate Health & Safety Practice in the HR Practice Guide (700-1) and the Workplace Violence Prevention Practice (700-3).

safety



USE OF DRUGS AND ALCOHOL



Our standard

We are committed to providing a safe, healthy, secure, and productive work environment by maintaining a drug and alcohol-free workplace.

We do not tolerate being under the influence of alcohol or any drug (legal or illegal) that may influence your ability to perform your job. This poses serious health and safety risks to employees and others, including the public. Additionally, all employees should be mindful of their off-duty consumption of alcohol and legal drugs and the impact such use may have on the workplace.

If you are taking a drug that could affect your ability to perform your job or compromise workplace safety, you must inform the Company's Medical Department by calling 973-430-5942 or, for PSEG Long Island employees, 973-430-5176.



Need to know

All employees are subject to drug/alcohol testing based on cause. Federally regulated employees are subject to random testing, which includes testing for marijuana and cannabis products.



For more information see the Drug and Alcohol-Free Workplace Practice in the HR Practice Guide (700-1).



DISCRIMINATION AND HARASSMENT

Our standard

We are committed to treating all employees fairly and respectfully. We prohibit discrimination or harassment based on a protected characteristic (e.g., age, race, disability, sex, pregnancy, national origin, religion, sexual orientation, veteran status, or other characteristics protected by law).

Our responsibility

- Ensure that employment decisions are lawful and based on legitimate business reasons.
- Do not engage in behavior toward others that is unwelcome or offensive, and based on a protected characteristic (e.g., inappropriate comments/jokes, ridicule, slurs).
- Do not make sexual comments/jokes, display sexual images, or draw sexual graffiti.
- Do not make unwelcome sexual advances toward others.

Remember:

Discriminatory or harassing behaviors are prohibited in person and electronically.



For more information see the Equal Employment Opportunity and Affirmative Action Practice and the Sexual Harassment and Other Discriminatory Harassment Practice in the HR Practice Guide (700-1).

DIVERSITY, EQUITY AND INCLUSION

Our standard

PSEG believes an engaged, inclusive, and diverse workforce drives better business outcomes for all of our stakeholders. Our future success depends on fostering a culture where our people are engaged and have the opportunity to reach their full potential. We are committed to providing equitable access to the resources employees need to grow and thrive. We are accountable for creating a workplace where everyone feels a sense of belonging, and making PSEG a place where people want to work.



For more information see PSEG's Diversity & Inclusion Policy (7) and [Diversity, Equity and Inclusion Report](#).

HUMAN RIGHTS



We believe in treating people with dignity and respect and protecting each of our fundamental rights. We strive to maintain the high standards of ethical conduct on which our business and reputation have been built. We comply, and expect our suppliers to comply, with high standards of ethical conduct, including promoting a safe and healthy workplace; supporting workers' rights to be free from discrimination and harassment; valuing diversity; engaging with stakeholders in the communities in which we operate; respecting freedom of association and collective bargaining; paying fair wages; and complying with forced labor, human trafficking, child labor, and wage and hour laws.



For more information see the Human Rights Policy (10) and the Supplier Standards of Conduct (615-13).

COMMITMENT TO CUSTOMERS

Our standard

We keep customers at the heart of everything we do. We work together to provide safe and reliable services. We are courteous to our customers and always act with integrity. We are truthful in representing our services and setting customer expectations.

When interacting with a customer, remember to ask, “What else can we do?” We remain accountable for our customers’ needs and are committed to providing excellent customer service.

Our responsibility

- Treat customers with respect and do not engage in any inappropriate or unprofessional behavior.
- Respond promptly and professionally to all customer requests.
- Respect customer property, as well as the property of others impacted by our work.
- Do not take/steal a customer’s property. Ensure we are familiar with our local rules before accepting gifts from customers (e.g., water, coffee).
- Honor our customers’ right to choose among competitive services.
- Work together to resolve customer concerns and promptly escalate unresolved concerns to management or another Speak Up Resource.



service

COMMITMENT TO THE ENVIRONMENT AND SUSTAINABILITY



We are committed to being a positive force in a changing world by providing infrastructure to access safe, affordable, reliable, and cleaner energy and to work toward a carbon-free economy. We support environmentally friendly and sustainable business practices. We also work to comply with all applicable environmental laws, regulations, rules, and internal practices that pertain to our jobs.



We act ethically in business dealings.

DEALING WITH SUPPLIERS

Our standard

When selecting and purchasing goods and services for the company, we act fairly and impartially. We use objective criteria that will deliver the best total value for PSEG. This applies to all aspects of the procurement process, from identifying potential suppliers to processing invoices for payment. customer expectations.

Our responsibility

If you're responsible for a supplier relationship:

- Follow our procurement processes and procedures, and ensure that the Procurement team is involved in commercial or contractual discussions with suppliers.
- Make sure suppliers know their obligations under our Supplier Standards of Conduct.
- Monitor contractual agreements to make sure that suppliers are meeting their obligations, and that we're meeting ours.
- Exercise due diligence in processing invoice payments.



For more information see the Procurement Practice (242-1) and the Procurement Practice for Long Island (242-1-LI).

ANTITRUST AND FAIR COMPETITION

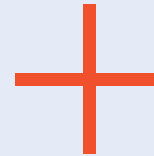
Our standard

We are committed to competing fairly in the marketplace and complying with all applicable rules encouraging fair competition. We do not engage in behaviors that illegally manipulate the market or impermissibly impact our competitors or customers.

Our responsibility

If you're responsible for a supplier relationship:

- Follow our procurement processes and procedures, and ensure that the Procurement team is involved in commercial or contractual discussions with suppliers.
- Make sure suppliers know their obligations under our Supplier Standards of Conduct.
- Monitor contractual agreements to make sure that suppliers are meeting their obligations, and that we're meeting ours.
- Exercise due diligence in processing invoice payments.



Watch out for the following:

- Wage fixing or no poaching agreements
- Dividing territories
- Bid rigging
- Abuse of dominant market position
- Business disparagement
- Asking a new employee, who previously worked for a competitor, to share confidential information



For more information see the Antitrust and Fair Competition Practice (130-1).

GIFTS, MEALS AND ENTERTAINMENT

Our standard

We never solicit gifts, meals, or entertainment from our current or potential business partners (e.g., suppliers, vendors, contractors) for our personal benefit. If we receive or provide business gifts, meals, or entertainment, we ensure that they are reasonable, appropriate, and consistent with the law and our Gifts, Meals, and Entertainment Practice.

Our responsibility

Gifts, meals, and entertainment must be lawful and have a valid business purpose.

Gifts

- Gifts cannot be cash or cash equivalents, such as gift cards or discounts.
- In any 12-month period, we cannot give or receive more than one gift per business partner, and that gift cannot exceed \$150 in total value. We also cannot give or receive any gift if there are open RFPs, negotiations, or contract disputes with the business partner.
- Gifts can never be offered or accepted as a bribe or kickback.
- If you receive a gift that does not conform to our Practice, make all reasonable efforts to return it and notify Ethics & Compliance.

Meals and entertainment

- Employees can give or receive occasional meals and entertainment to or from a business partner if both the business partner and the employee attend, and there are no open RFPs, negotiations, or contract disputes.



Need to know

The rules related to gifting are especially critical when it comes to government officials. See the [Government Interactions](#) section of the Standards for more information on these requirements.

- Meals and entertainment are not subject to a specific dollar limit, but they must be reasonable under the circumstances and not lavish.

Any exceptions to giving or receiving gifts, meals, or entertainment must be requested in writing and approved in advance by your senior executive team member, in consultation with Ethics & Compliance.

For more information see the Gifts, Meals, and Entertainment Practice (615-10).



We have integrity with investors.

ACCURATE RECORDKEEPING AND INTERNAL CONTROLS

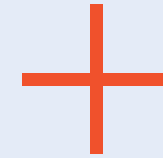
Our standard

We are committed to ensuring that we conduct business with the highest ethical standards. To achieve this, we maintain complete and accurate records and comply with all applicable requirements for records management. We also implement internal controls to prevent and detect inappropriate actions.

Our responsibility

- Create and maintain timely, complete, and accurate business records.
- Never engage in inappropriate transactions or manipulate data to reflect inaccurate information.
- Follow relevant accounting and reporting standards.
- Comply with company policies on records management, including when to retain or dispose of documents.
- Understand and follow internal controls that apply to your job.
- If you notice anything that seems questionable, report it to a Speak Up Resource.

For more information see the Fraud Prevention and Detection Program Practice (615-5); Internal Control – Financial System Upgrades/Implementation and Major Process Changes Practice (160-2); Regulation Fair Disclosure (FD) Practice (615-7); and Records Management Practice (105-1).



What to watch out for:

- Submitting false expense reports, time records, or benefit claims (e.g., disability, workers' compensation, FMLA)
- Inappropriately crediting a customer or third-party account
- Making false or misleading entries in any business record, filing, or publication (e.g., financial or operational records; government filings; ESG documents; marketing materials)
- Circumventing any of PSEG's procedures or controls (e.g., sharing passwords)
- Improperly accounting for items as capital or operations and maintenance expenses
- Recording expenses in the wrong period
- Submitting false or misleading employment information (e.g., resumes, applications)
- Signs of potential fraud or money laundering activity

INSIDER TRADING

Our standard

We do not transact in securities of PSEG or other companies while in possession of material nonpublic information about those companies. We do not share material nonpublic information about PSEG or any other company with others who may transact in securities of those companies.

Our responsibility

- Never buy or sell the securities (stocks, bonds, or derivatives) of PSEG or any other company directly, through family members, or through other persons or entities while you are aware of material nonpublic information.
- Do not recommend or suggest that anyone buy or sell the securities of any company while you have material nonpublic information about that company.
- Refrain from discussing confidential PSEG business with anyone, even family or friends.
- Review and understand your obligations outlined in PSEG's Insider Trading Practice and related Instructions (e.g., quarterly blackout periods, trading pre-clearance requirements).



Need to know

- Trading while in possession of nonpublic material information or sharing such information with others violates PSEG's insider trading policy and may violate the law.
- Information is considered nonpublic unless it has been widely published through prescribed channels (e.g., a broadly disseminated press release or SEC filing).
- Information is material if a reasonable investor would consider it important in deciding to buy, hold, or sell securities, or if publication would likely affect a company's stock price. Examples include financial forecasts, earnings/dividend announcements, proposed acquisition or divestitures, strategic plans, regulatory actions, and changes in top management.

For more information see the Insider Trading Practice (615-6); Officer Pre-clearance Process Instruction (615-6-1); Insider Trading Black-Out List Process (615-6-2).

An aerial photograph showing a multi-lane highway curving through a landscape. On the left side of the highway, there are several large, lattice-structured power line towers. The surrounding area is filled with trees displaying vibrant autumn foliage in shades of yellow, orange, and red. A thick layer of white fog or mist fills the valley between the highway and the distant hills, creating a dramatic atmosphere. The sky is a soft, hazy orange, suggesting dawn or dusk. The text "We protect our company." is overlaid in white, italicized font on the right side of the image.

We protect our company.

USING AND SAFEGUARDING COMPANY ASSETS

Our standard

We protect PSEG assets and use them in the best interest of the company.

Need to know



Company assets include everything the company owns or uses to conduct business, whether tangible (e.g., equipment, vehicles, scrap materials) or intangible (e.g., company time, business information, computer networks). There is no expectation of privacy when using company assets, including company devices and networks.

Our responsibility

- Act with integrity when using company assets. Do not deface or use company assets for improper purposes (e.g., illegal activity, gambling, harassing others, graffiti).
- Only use company assets as authorized, for legitimate business purposes, and within the scope of your role.
- Ensure company assets are protected from loss, damage, theft, defacement, unauthorized access, and improper use.
- Practice good cybersecurity. Always exercise caution when interacting with emails from entities outside of the company and when using the internet. Timely report potential cybersecurity incidents.
- Seek guidance from Ethics & Compliance before conducting or promoting a raffle on company time or in the workplace.

Q:

Can the company access information on our personal devices?

A:

Generally, what we do on our personal devices is our own business. However, if we conduct company business on our personal devices—for example, if we send work-related text messages on our personal phones or connect our personal devices to PSEG networks—the company can request our personal devices to obtain such information on certain occasions (e.g., to support an internal investigation or litigation).

For more information see the Management and Protection of Information Assets Practice (160-3); Acceptable Use of Computer Networks and Information Resources Practice (282-1); PSEG Personal Information Management Practice (282-6).

PROTECTING COMPANY INFORMATION



Our standard

We are committed to protecting company information (e.g., intellectual property, business plans, transactions, finances, customer and employee information). We keep all company information secure and use it only as authorized and appropriate.

Our responsibility

- Label, store, share, and discard company information in accordance with our practices.
- Ensure that company information is digitally and physically secure, whether we are working onsite or remotely. Do not disclose company information without proper authorization.
- Use company information only as our jobs require or permit.
- Be mindful of our surroundings when discussing company information.



For more information see the Information Security Classification, Labeling, and Handling Practice (282-5); Enterprise Computer Protection and Responsibilities Practice (282-7);

Management and Protection of Information Assets Practice (160-3); and Acceptable Use of Computer Networks and Information Resources Practice (282-1).

RESPECT PRIVACY

Our standard

We respect the privacy of our employees, customers, stockholders, and others with whom we do business. We handle their personal information with care and comply with all applicable privacy laws.

Our responsibility

- Access personal information only if authorized and for a valid business purpose.
- Don't share personal information with anyone inside or outside the company unless authorized.
- Protect personal information entrusted to us and use it in the way it's meant to be used.
- Label, store, share, and dispose of all personal information in accordance with our practices.
- Ensure third-party service providers have access to only the personal information they need to perform the work and safeguard it.

Q:

Can I take pictures or recordings at work or of work-related materials?

A:

It depends. Employees may take pictures or recordings at work or of work-related materials if:

- They do so in the normal course of their job duties or have specific approval from their manager; or
- They have consent from all parties being recorded/photographed. However, prior approval or consent is not required if the recording/ photograph is used to exercise rights protected under law, including engaging in a protected concerted activity (e.g., documenting a hazardous working condition).



Need to know

Personal information is any information the company collects about an individual that can identify them, either alone or when combined with other information. This can include a person's name, address, email address, date of birth, driver's license, Social Security number, etc.



For more information see the PSEG Personal Information Management Practice (282-6); Information Security Classification, Labeling, and Handling Practice (282-5); and Records Management Practice (105-1); Management and Protection of Information Assets Practice (160-3); and Acceptable Use of Computer Networks and Information Resources Practice (282-1).



SOCIAL MEDIA AND PUBLIC SPEAKING

Our standard

We are professional and honest in social media and other communications. We are mindful to adhere to company practices when communicating through social media or at external events—whether on behalf of the company or personally when linked to the company.

Our responsibility

- Be thoughtful when sharing content and associating with the company online. If our job information is available online, our posts may become affiliated with PSEG or be seen as expressing a view on behalf of PSEG.
- Ensure our social media presence and activity do not misrepresent the company or our colleagues, or appear to express a view on behalf of the company.
- Do not post anything that would violate PSEG's Sexual Harassment and Other Discriminatory Harassment Practice. Remember, sharing another's discriminatory, harassing, or retaliatory post or expressing an affirmative opinion on another's post (such as by "liking" a Facebook post) will be viewed as supporting that post and its content.
- Ensure all communications with news media and external speaking engagements performed in our capacity as PSEG employees are authorized by PSEG's Vice President of Corporate Communications.

Need to know



Even social media activity done on your own time and with your own device can spill into the workplace. For example, the company may receive screenshots of your social media activity from customers, members of the public, or co-workers. As a best practice, treat your social media posts as publicly accessible information and assume everyone knows who you are and where you work. Employees are accountable for their words and actions, so follow the same principles, ethical standards, and confidentiality requirements that apply to the offline world.

For more information see the Social Media Practice (500-2); the External PSEG Presentation Review Instruction (615-7-1); and the Sexual Harassment and Other Discriminatory Harassment Practice in the HR Practice Guide (700-1).



CONFLICTS OF INTEREST

Our standard

We do not allow our personal interests to influence our business decisions. We always act with PSEG's best interest as our primary goal. We avoid real or perceived conflicts of interest. We do not engage in any activities at work or at home that could harm PSEG or its reputation.

Our responsibility

- Promptly disclose any real or perceived conflicts of interest to both your manager and Ethics & Compliance. While a conflict of interest may not ultimately violate the Standards, the failure to disclose one does.
- Never take or appear to take advantage of your position with PSEG for your personal

benefit or for the benefit of your relatives, friends, or acquaintances.

- Ensure that you do not use the company's name, equipment, information, or other resources to support personal interests, unless you have authorization (e.g., do not use company computers or printers to support any outside employment or a charitable organization).

Some examples of common conflict situations to be disclosed:

- Accepting an officer or director position with another business or non-profit organization
- Negotiating, accepting, or performing outside employment that conflicts with your PSEG responsibilities
- Running for political office or accepting an appointment to a government position (do not act on matters affecting PSEG's interests)
- Familial or close personal relationships with other employees, especially in the same line of business or reporting structure
- Familial or close personal relationships with vendors or other third parties that are providing goods or services to PSEG
- Investing in a company that does business with or competes with PSEG

For more information see the Conflicts of Interest Practice (615-9); Employment of Relatives and Relationships in the Workplace Practices in the HR Practice Guide (700-1); Corporate Political Participation Practice (530-3).



We comply with laws and regulations.



POLITICAL ACTIVITIES AND GOVERNMENT INTERACTIONS

Our standard

We are committed to acting with integrity and professionalism when dealing with government officials and agencies. Government officials include anyone working for a federal, state, or local government. When participating in political activities, we do so responsibly and in compliance with all applicable laws.

Our responsibility

- Comply with all laws, regulations, and rules that apply to political contributions and our interactions with government agencies and officials.
- Cooperate truthfully and promptly with government investigations, audits, and other requests for information.
- Do not provide anything of value to a government official without obtaining prior approval. Remember, something of value can include, for example, restoring gas or electric, removing an account balance, or hiring a candidate or vendor at a government official's request.
- Do not attempt to improperly influence a government official's or agency's decision or action.
- Do not pursue personal political activities on company time or with company assets or solicit contributions in the workplace for personal purposes.

Need to know



- Be mindful that certain interactions with government officials and agency personnel (e.g., BPU and FERC employees) can be considered lobbying and may trigger registration and reporting obligations.
- The company publicly discloses all corporate political contributions and expenditures, which include contributions to 501(c)(4) organizations and payments to trade associations. These contributions require heightened review and approvals. Employees are responsible for understanding which contributions require approval.
- We require a heightened level of review before hiring candidates or retaining suppliers/consultants who have a connection to political figures.

For more information see the Corporate Political Participation Practice (530-3) and the Gifts, Meals, and Entertainment Practice (615-10).

ANTI-CORRUPTION AND BRIBERY

Our standard

We conduct business with integrity, and we comply with anti-corruption and bribery laws. We do not tolerate bribery, kickbacks, or improper payments to anyone under any circumstances.

Need to know

Bribes can be anything of value (e.g., discounts, gifts, favors, loans) given in exchange for an advantage that would not otherwise be received. Don't get tripped up by false generosity; ask questions and raise concerns about others' actions.



Our responsibility

- Never accept, offer, promise, authorize, or give anything of value to improperly influence a business decision (e.g., a bribe, kickback, or improper payment).
- If offered a bribe or kickback, contact your manager and Ethics & Compliance immediately.
- Comply with all laws and regulations concerning interactions with government officials, including the Foreign Corrupt Practices Act.
- Monitor third parties working on our behalf to prevent unethical behavior.



ENERGY MARKET BEHAVIORS



Our standard

We are committed to lawful and ethical practices in connection with PSEG's energy trading and marketing activities.

Our responsibility

- Refrain from any act or behavior that is, or may appear to be, fraudulent, deceitful, or a violation of the applicable market rules.
- Ensure all transactions have a legitimate business purpose, and are not intended to artificially boost revenues or volumes, manipulate market prices, or artificially affect market conditions.
- Do not trade in physical markets that benefit offsetting financial positions that lack a legitimate business purpose.
- Provide accurate and complete information to regulators, RTOs/ISOs, and approved market monitors.
- Operate and schedule, bid or offer, and maintain and commit generating facilities in good faith and in compliance with the rules of applicable power markets.

For more information see the PSEG ER&T Commodity Trading Compliance Manual and the ER&T Procedures and Control Manual (both accessible on the ER&T SharePoint); and the PSEG FERC training on Empower.

AFFILIATE STANDARDS

Our standard

We follow all rules regarding how PSEG's regulated and competitive businesses interact with each other. When interacting with other PSEG companies, we treat them as independent entities.

We operate consistent with all legal requirements governing our affiliate relationships and participation in wholesale energy markets. We stay current with, understand, and comply with the rules that govern our work. We ask questions when the rules are unclear. We respect our regulators and value our relationships with them.

Our responsibility

- If you are engaged in day-to-day transmission operations and planning activities, you must conduct business activities in a physically and functionally separate way from employees engaged in marketing function activities and may not provide preferential treatment to any transmission customer.
- If you provide non-competitive utility services, you must not provide leads or engage in activities that provide a competitive advantage to any group offering retail competitive services.



Need to know

Certain regulations govern the provision of services between PSE&G and other PSEG companies. Similarly, the costs for sales of non-power goods and services between PSE&G and other PSEG companies must be allocated and recorded appropriately. Certain of those transactions must be reviewed and approved by the Affiliate Transactions Council before they can occur.

For more information see the PSE&G Standards of Conduct Compliance Procedures (under FERC on the Ethics & Compliance SharePoint site); PSEG Practice for Affiliate Transactions (520-3); and PSE&G Practice for Affiliate Transactions with PSEG Long Island (520-4).

ELECTRIC RELIABILITY STANDARDS

We are all required to comply with the North American Electric Reliability Corporation's (NERC) Reliability Standards. We must understand, follow, and maintain evidence related to the Reliability Standards, including, but not limited to:

- Vegetation management
- Battery and relay testing
- Rating of transmission and generation facilities
- Cybersecurity
- Physical security
- Reporting of sabotage events
- Supply chain and procurement activities



For more information contact PSEG's NERC Compliance Group (NERCCompliance@pseg.com).

INTERNATIONAL TRADE COMPLIANCE

The U.S. government restricts trade with certain countries, companies, and people to prevent nuclear proliferation, to battle terrorism and the global narcotics trade, and to impose political sanctions. PSEG may participate in business activities that cross national borders. When doing so, we comply with all trade laws and regulations, including any restrictions that may apply from time to time. This includes those governing any of the following: the export, re-export and transfer of goods, technical data, software, and services; the import of goods and obligations with respect

to sourcing materials; economic sanctions and embargoes; and U.S. anti-boycott requirements. Additionally, PSEG complies with the Department of Energy regulations governing the protection of certain information related to nuclear technology.

U.S. Export Control laws and regulations can be complex. It our responsibility to understand and comply with the requirements related to our work and/or business travel. Ensure that you ask questions and reach out to Ethics & Compliance for guidance.



For more information see the Practice for Exporting Controlled Nuclear Information, Technology or Assistance to a Foreign National or Foreign Entity (Part 810) (140-3).





Additional information.



PSEG policies practices and instructions

PSEG Policies, Practices and Instructions are stored on the company's internal policy manager. These documents provide more detailed guidance on specific topic areas referenced in the Standards of Conduct. You are required to understand the Policies, Practices and Instructions that apply to you and your role.

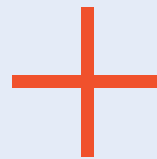
If you have any trouble accessing the policy manager, speak with your manager or contact Ethics & Compliance at ethics.compliance@pseg.com.

If you ever have any questions,
Speak Up!

IMPORTANT NOTE

The Standards of Conduct are not a contract of employment. They do not alter the existing at-will nature of the employment relationship between the company and its MAST employees. Labor organizations that represent

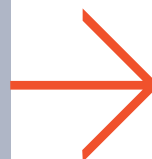
employees have been advised that the Standards of Conduct are among the work rules applicable to their members. All employees are required to complete Standards of Conduct training annually.



Waivers

A waiver of any provision of the Standards may be granted in exceptional circumstances, but only for substantial cause. Waivers for any director or executive officer may be granted only by the PSEG Board of Directors and must promptly be disclosed to stockholders. Waivers of any

provision of the Standards for all other employees may be granted by PSEG's Executive Vice President and General Counsel or PSEG's Senior Vice President – Audit, Enterprise Risk & Compliance. All waivers will be disclosed to the PSEG Compliance Committee.



For more information see the Ethics & Compliance Program (615-3).



PUBLIC SERVICE ENTERPRISE GROUP INC.

80 Park Plaza

Newark, New Jersey 07102

corporate.pseg.com

energ