# Standards of CONDUCT



**HOW** we do business



# Vision AND MISSION

## POWERING PROGRESS

**Our vision** is to power a future where people use less energy, and it's cleaner, safer and delivered more reliably than ever.

# Our mission is to:

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

# Core Commitments

# Safety WE PUT SAFETY FIRST.

we never sacrifice safety to achieve results • we stop the job and report unsafe conditions • we protect each other, our communities and our environment • we respect our training, equipment, procedures and tools

# Integrity WE DO WHAT'S RIGHT.

we hold ourselves to the highest ethical standards, even in the most difficult situations • we speak up and encourage clear and honest communication • we accept our individual and team responsibilities and are accountable for our actions • we respect and adhere to all laws and company policies • we lead by example

# Continuous Improvement we aspire to achieve excellence.

we responsibly question the status quo and each other • we benchmark processes to streamline workflows and increase efficiency • we leverage teamwork to face complex issues and decisions • we take action to improve personal performance • we are accountable for our accomplishments and setbacks, and learn from them to influence future decisions

# Diversity, Equity & Inclusion we treat all individuals with dignity and respect.

we assume positive intent • we create an environment and inclusive culture that respects unique perspectives, experiences and ways of thinking • we engage one another and encourage teamwork • we are accountable for making PSEG a great place to work for everyone

# Customer Service we keep customers at the heart of everything we do.

we actively listen to and respect our internal and external customers • we are accountable for our customers' needs • we engage and collaborate as a team with our communities and stakeholders • we solicit and use feedback to improve our business • we always ask, "What else can we do?"

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PSEG's Powering Progress vision is to power a future where people use less energy, and it's cleaner, safer and delivered more reliably than ever. Our mission is to 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; and embrace diversity and inclusion, and promote equitable and ethical behavior.

PSEG's updated Standards of Conduct aligns with this mission. The Standards, along with our Core Commitments, play an important role in helping form PSEG's internal culture, as well as shape our external reputation. The Standards also outline specific ways we all can promote equitable and ethical behaviors.

When reading this document, remember that each one of us has a role to play in modelling the Standards

and fulfilling our Powering Progress vision and mission. Every interaction we have can affect PSEG's culture and reputation – whether with colleagues, customers, regulators or other stakeholders. We are all responsible to lead by example and hold ourselves to the highest ethical standards.

Let the Standards of Conduct be your guide on how to make the best decisions. I know PSEG employees want to do the right thing, and doing so has a positive impact not just on our company, but on our community as a whole.

And remember, if we are falling short of these standards, or if you have a question or need to raise a concern, there are many resources available. It is so important that if you see something not quite right that you Speak Up. It is something I did early in my career at PSEG, and I am very thankful I did before something bad could have happened. We want to hear from you.

Thanks for all you do to ensure that we are a company that acts with honesty and integrity. With your help, I have no doubt that we will fulfill our Powering Progress vision and mission.

Regards,

KAK

Ralph LaRossa
PSEG Chief Executive Officer



# VVe follow our STANDARDS OF CONDUCT



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# 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 PSEG Supplier Standards of Conduct (615-13).



# If you are unsure about a decision you are facing, ASK YOURSELF:

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



## **What Employees Must Do**

**STAY INFORMED.** Know and comply with all laws, policies, practices, or procedures that pertain to your job.

**THINK BEFORE YOU 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 PSEG can continuously improve.

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



# **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 core commitments 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 employees feel 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 employees come 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.** Take action to prevent retaliation against any employee who reports a concern in good faith.



## **Remember:**

Discouraging employees from raising concerns is considered a violation of the Standards of Conduct.

# Speak Up! MAKE YOUR VOICE HEARD

**Speaking Up is critical** to ensuring that all employees are working safely and with integrity. It provides the company an opportunity to address any workplace concerns in real time. With this in mind, 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 or Labor Relations)
- Law Department
- PSEG Helpline at 1-800-655-7269 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)



#### **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, employees should not abuse the concern reporting process by deliberately raising false concerns.

# How we handle **CONCERNS**

## PSEG ensures every question or concern is appropriately

**reviewed.** We investigate all 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 recurrence.

#### **Non-retaliation**

PSEG is 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. Retaliation is any adverse action taken against an employee for participating in a protected activity, such as reporting a suspected violation of the law or Standards of Conduct, or taking part in an investigation. Anyone engaging in retaliation will face disciplinary action up to and including discharge.



### For more information

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





# We respect ourPEOPLE AND COMMUNITY



# Health and SAFETY

### **Our Standard**

### PSEG is committed to maintaining a safe

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. Calling out unsafe conditions may be a life or death situation for you or others – it's your job!

PSEG promotes a violence-free workplace. We prohibit physical assaults, intentional destruction of property, and threats of either. Weapons in the workplace are also prohibited, unless required to perform your job.

## **Our Responsibility**

- Put safety first for yourself and others.
- Stay informed and use your safety training. Comply with all laws, regulations, and company policies, practices and procedures regarding safety.
- If you see an unsafe situation, Speak Up immediately and stop the job.
- Report safety incidents immediately to a manager or supervisor. Do not attempt to avoid or inaccurately record a safety incident.

# 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 individuals 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).

# O Use of Drugs AND ALCOHOL

## **Our Standard**

PSEG is committed to maintaining a drug-free workplace, and providing a safe, healthy, and productive work environment. We do not tolerate being under the influence of alcohol or any drug (legal or illegal) that may impair your ability to perform your job.

# **Our Responsibility**

- Do not possess or use alcohol, marijuana or any illegal drugs in the workplace or while performing services for the company.
- Do not report to work unfit for duty as a result of alcohol or drug use.
- Cooperate honestly with the company's drug and alcohol testing program.
- Federally regulated employees must comply with all applicable drug and alcohol obligations, including testing requirements.
- 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.



## For more information

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



# For more information

see the Equal Employment Opportunity and
Affirmative Action and the Sexual Harassment and other
Discriminatory Harassment Practices in the HR Practice Guide 700-1.

# DiscriminationAND HARASSMENT

#### **Our Standard**

**PSEG** is committed to treating all employees fairly and respectfully. We strive to create a professional environment that is free from offensive behavior. PSEG prohibits discrimination or harassment based on a protected characteristic (e.g., age, race, creed, color, disability, ethnicity, sex, pregnancy, marital or family status, national origin, religion, gender identity or expression, sexual orientation, veteran status, genetic information, or other characteristic 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 or display sexual images.
- Do not make unwelcome sexual advances toward others.



# **Remember:**

Discriminatory or harassing behaviors are prohibited in person and electronically.

# Oiversity, 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
everyone feels valued and respected and where
every employee has the opportunity to reach
their full potential. At PSEG, we are committed to
equitable policies and practices and to maintaining a
workplace where employees feel like they belong to
a community that values their work.



We are accountable for making PSEG a great place to work for everyone. We can achieve this by assuming positive intent, respecting different perspectives, and encouraging teamwork.

For more information see the Diversity & Inclusion Policy 7.



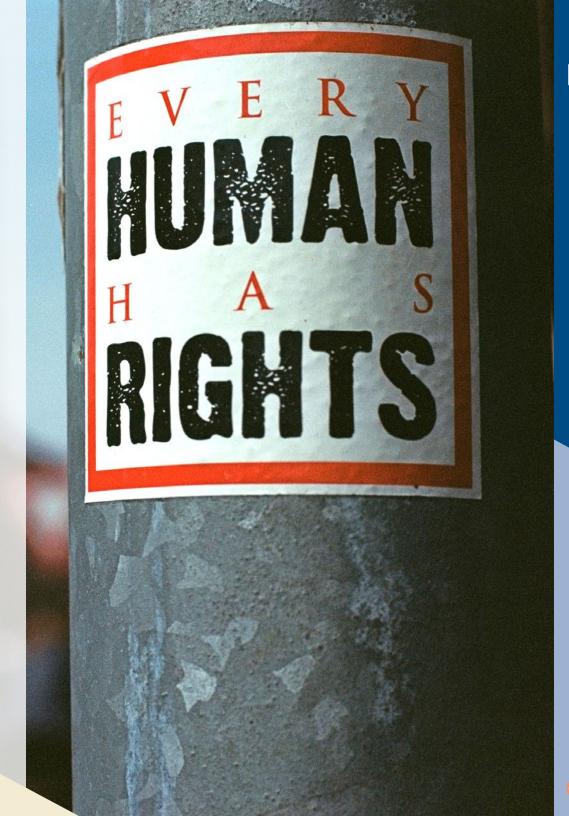
# Human RIGHTS

PSEG remains steadfast in our commitment to treating people with dignity and respect. 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).





### **Our Standard**

**CUSTOMERS** 

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.

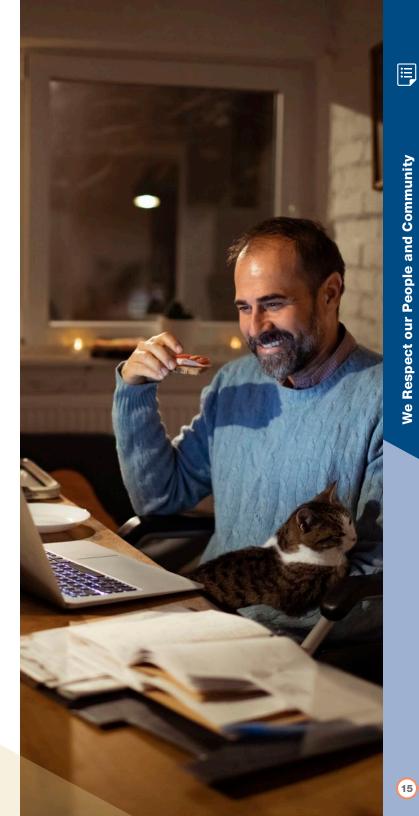
## **Our Responsibility**

Treat customers with respect and do not engage in any inappropriate or unprofessional behavior. Respond promptly and courteously to all customer requests. Respect customer property, as well as the property of others impacted by our work. 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.

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.







# Commitment to the ENVIRONMENT & SUSTAINABILITY

PSEG is 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 and work to reduce our carbon footprint. We comply with all applicable environmental laws, regulations, rules, and internal practices that pertain to our jobs.





# VVe 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.

## **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.

# 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**

- Do not propose or enter into an agreement or understanding with a competitor that impacts competition between PSEG and the competitor

   including agreements on pricing, bidding, deal terms, wages or the allocation of market customers.
- Avoid all discussions with competitors that could be perceived as an attempt to reduce competition.
- Gather competitive information through ethical and lawful means.
- Be fair, factual and complete in our sales and marketing materials.

If you have a question about compliance with antitrust or fair competition laws, contact Ethics & Compliance.



## For more information

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

# 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



# Gifts, Meals and ENTERTAINMENT

## **Our Standard**

We never solicit gifts, meals or entertainment 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, our Standards, and our Gifts, Meals and Entertainment Practice.

# **Our Responsibility**

Gifts, meals, and entertainment are permissible only if they have a valid business purpose, fall within the limits of our Practice, and are otherwise lawful. If you receive a gift that does not conform to our Practice, make all reasonable efforts to return it and notify Ethics & Compliance. 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.

# 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.



## For more information

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



# VVe have integrityWITH INVESTORS



# Accurate Recordkeeping AND INTERNAL CONTROLS

#### **Our Standard**

### We are committed to maintaining complete and accurate records.

Our accounting and reporting accurately reflect PSEG's activities and are consistent with relevant accounting and reporting standards. We comply with all applicable requirements governing the preservation of business records. We make decisions based on sound analysis and balance all appropriate factors.

# **Our Responsibility**

- Maintain controls that ensure transactions and events are reported fairly and detect or prevent inappropriate transactions.
- Never engage in inappropriate transactions or manipulate data to reflect inaccurate information.
- Create and maintain timely, complete, and accurate business records.
- Follow company policies on when to retain or dispose of documents.



## 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 Practice (615-7); and Records Management Practice (105-1).

# What to watch out for:

- Submitting expense reports that are inflated or don't state the true purpose of the expense
- Submitting false time records
- Submitting a false benefit claim (e.g., disability, workers' compensation, FMLA)
- Inappropriately crediting a customer or thirdparty account
- Making false or misleading entries in any business record or filing
- Circumventing any of PSEG's procedures or controls
- Improperly accounting for items as capital or operations and maintenance expenses
- Improperly recording expenses in the wrong period
- Submitting false or misleading employment information (e.g., resumes, applications)
- Signs of potential fraud or money laundering activity

We are committed to holding ourselves to the highest ethical standards, even in the most difficult situations. This means consulting with your supervisor or another Speak Up Resource if you become aware of a questionable transaction.

# Insider TRADING

#### **Our Standard**

We do not use or disclose material nonpublic information about PSEG or other companies for personal benefit. Sharing of confidential or nonpublic information that affects any stock or securities trading, whether of PSEG or any other company, is prohibited, even if you do not directly engage in, authorize, or gain from the trade. You should not tip others to nonpublic information.

# **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.



# Need TO KNOW

- Nonpublic information also known as insider information – is information that you learn about PSEG or other companies that has not been made public.
- Using material nonpublic information for your financial or personal benefit, or sharing it with others, violates PSEG's insider trading policy and may violate the law.
- Insider 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, changes in top management.



# Ve protectOUR COMPANY





# O Using and Safeguarding COMPANY ASSETS

#### **Our Standard**

We protect PSEG assets and use them in the best interest of the company. We are good stewards of these assets and do not abuse our privilege to use them. 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).

# **Our Responsibility**

- Act with integrity when using company assets.
   Remember, there is no expectation of privacy when using company assets, including company devices and networks.
- 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, unauthorized access, and improper use.
- Practice good cybersecurity. Always exercise caution when interacting with emails from entities outside of the company and when surfing the internet. Timely report potential cybersecurity incidents.



# Q: Can the company access information on my personal device?

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



# Need TO KNOW

Employees are not permitted to gamble on company time or using company resources; this includes fantasy sports! Please seek guidance from Ethics & Compliance before conducting or promoting a raffle on company time or in the workplace.

# For more information

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







## **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.

  Do not disclose company information without proper authorization.
- Use company information only as your job requires or permits.
- Be mindful of your surroundings when discussing company information.



## For more information

see the Information Security Classification, Labeling and Handling Practice (282-5); Management and Protection Information Assets (160-3); and Acceptable Use of Computer Networks and Information Resources Practice (282-1).

# O Respect PRIVACY

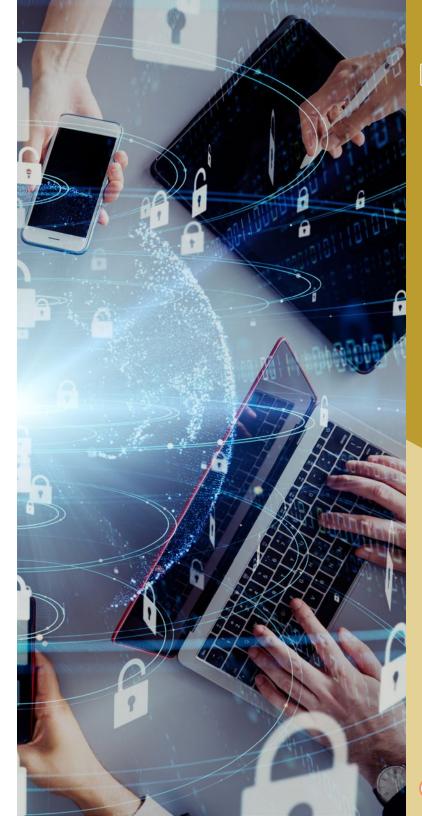
### **Our Standard**

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.

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.

## **Our Responsibility**

- Access personal information only if authorized and for a valid business purpose.
- Don't share personal information with anyone unless authorized.
- Protect personal information entrusted to you, 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 with access to personal information safeguard it.





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

# 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).



# O Social media and PUBLIC SPEAKING

#### **Our Standard**

**PSEG** encourages professionalism and honesty in social media and other communications. We are mindful to adhere to the Standards of Conduct when communicating through social media—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 your job information is available online, your posts may become affiliated with PSEG or be seen as expressing a view on behalf of PSEG.
- Ensure your social media presence and activity do not misrepresent the company or your 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 your capacity as a PSEG employee are authorized by PSEG's Vice President of Corporate Communications.

#### For more information

see the Social Media Practice (500-2); and the Sexual Harassment and other Discriminatory Harassment Practice in the HR Practice Guide (700-1).



# 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.



# O 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).





Below are some examples of common conflict situations that should be disclosed:

- Accepting an officer or director position with another business or non-profit organization
- Negotiating, accepting, or performing certain outside employment
- 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 Conflict 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).

## **Remember:**

Loss or harm to the company or others is not necessary for a conflict to exist.



# We comply with LAWS AND REGULATIONS



# Political Activities & 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.
- Comply with all laws, regulations, and rules that apply to 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.
- 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).



# **BRIBERY**

## **Our Standard**

We do not tolerate bribery, kickbacks or **improper payments** to anyone under any circumstances.

# **Our Responsibility**

- Never accept or give anything of value to a third party if it is intended as a bribe, kickback, or improper payment.
- If you are offered a bribe or kickback from a third party, contact your manager or supervisor and Ethics & Compliance immediately.
- Comply with all laws and regulations concerning interactions with government officials, including the Foreign Corrupt Practices Act.



# 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.





# 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.
- Engage only in transactions with legitimate business purpose, and refrain from transactions intended to artificially boost revenues or volumes, manipulate market prices or artificially affect market conditions.
- Refrain from trading in physical markets that benefit offsetting financial positions that lack a legitimate
   business purpose.

- Provide accurate and factual information, and do not submit false or misleading information in any communication with a regulator, 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.
- Comply with internal procedures and practices.
   Accurately record transactions in a timely manner and retain documentation for appropriate periods.



## For more information

see the PSEG Commodity Trading Compliance Manual from ER&T (accessible via ER&T SharePoint).

# 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 safeguard all information as if it were our own, and only share it when authorized and for appropriate business reasons.

# **Our Responsibility**

- Certain regulations govern the provision of services between PSE&G and other PSEG
  companies (other than the PSEG Services Corp). Similarly, the costs for sales of
  non-power goods and services between PSE&G and other PSEG companies (other
  than PSEG Services Corp.) must be allocated and recorded appropriately. Those
  transactions must be reviewed and approved by the Affiliate Transactions Council
  before they can occur.
- 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 utility services, you must not provide leads or engage in tying arrangements or similar activities to provide a competitive advantage to any group offering retail competitive services.
- Do not disclose customer information to employees providing competitive retail services without the customer's consent.

# Regulatory Excellence

We operate consistent with all legal requirements governing our affiliate relationships, participation in wholesale energy markets, and reliable operation of our facilities. 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.



### For more information

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





# Electric ReliabilitySTANDARDS

All users, owners and operators of the bulk electric system (BES), including PSE&G, PSEG Long Island, and PSEG Power's subsidiaries, are required to conduct operations in compliance with Reliability Standards intended to maintain the reliability of the bulk electric system as promulgated by the North American Electric Corporation (NERC). Employees must understand and comply with all Reliability Standards and related requirements applicable to their respective businesses. We must understand and comply with the documentation, recordkeeping, and reporting requirements in the Reliability Standards relating to vegetation management, battery and relay testing and recordkeeping, rating of transmission and generation facilities, cybersecurity, physical security, reporting of sabotage events, and related topics.

# For more information

see the PSEG Sabotage Event Recognition, Response and Reporting Practice (281-1).





# 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. 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.



# AdditionalINFORMATION





# PSEG Policies PRACTICES & INSTRUCTIONS

PSEG Policies, Practices and Instructions are stored on the company's intranet repository, Guidance Link. 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 Guidance Link, speak with your manager or contact Ethics & Compliance at ethics.compliance@pseg.com. It is important to make use of your resources and fully understand how the Standards govern conduct. 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; it's the best way to stay up to date on what's expected of you.

# **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 PSFG'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)

