



Future of Nuclear Generation in NJ

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PSEG 2025: A Strong Business Mix and Predictable Growth



PSE&G

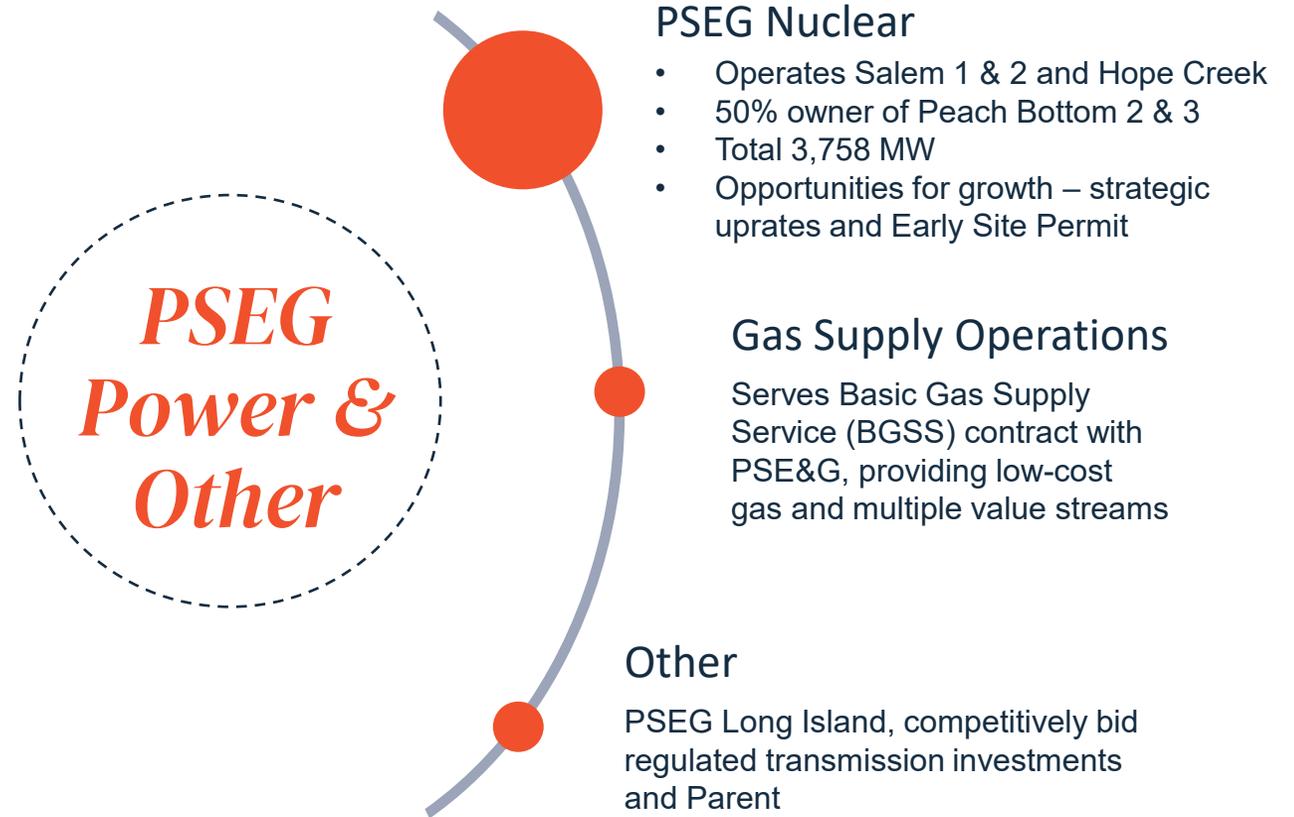
- Regulated Operations Represent ~90% of PSEG's non-GAAP Operating Earnings Over Next 5 Years
- NJ's Largest T&D Utility:
2.4 Million Electric and
1.9 Million Gas Customers

PSEG Power & Other

- Carbon-Free PSEG Nuclear Fleet
Production Tax Credit makes PSEG Nuclear's cash flows more predictable and provides downside price protection

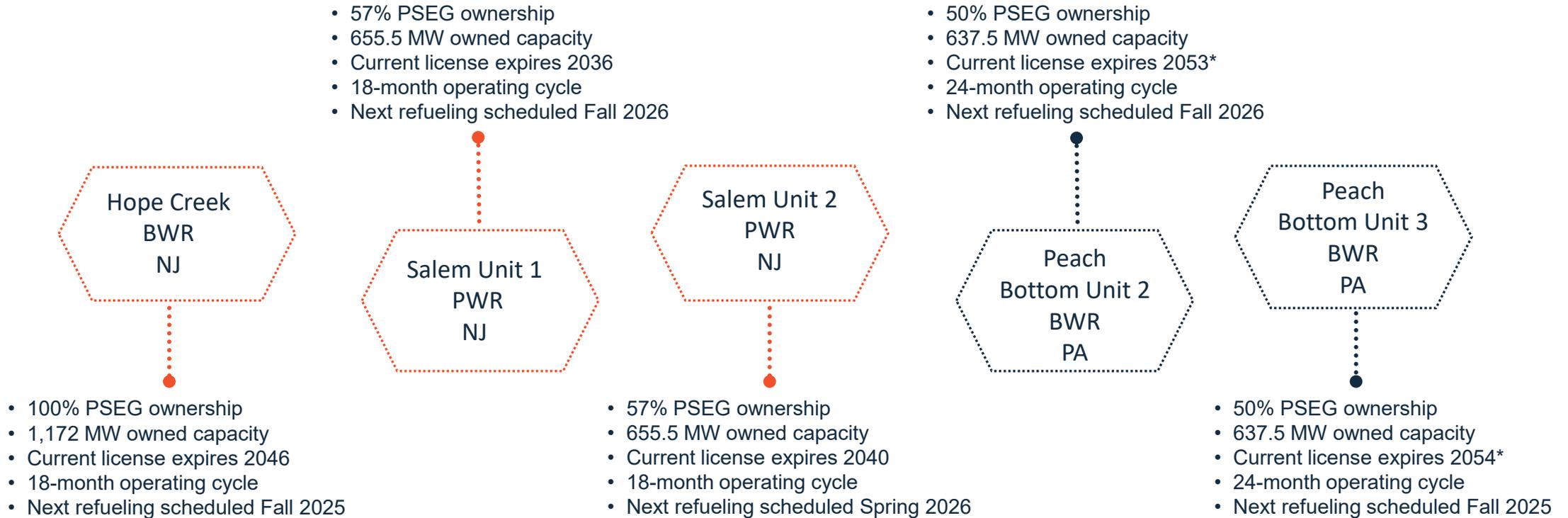
PSEG Power & Other

A stable, predictable business that generates significant free cash flow to support PSEG's investment program



PSEG Nuclear — Key Fleet Data

Fleet Average Capacity Factor of 94.3% for First Half of 2025



* Both Peach Bottom units have received subsequent license renewals for an additional 20 years from the NRC. However, the NRC is revisiting the environmental review and the license expiration dates were reverted back to 2033 and 2034 pending this review. Also, Hope Creek is transitioning from 18-month to 24-month cycles starting with Fall 2025 outage.

Value of PSEG's Nuclear Fleet

Zero Emission Credit Program

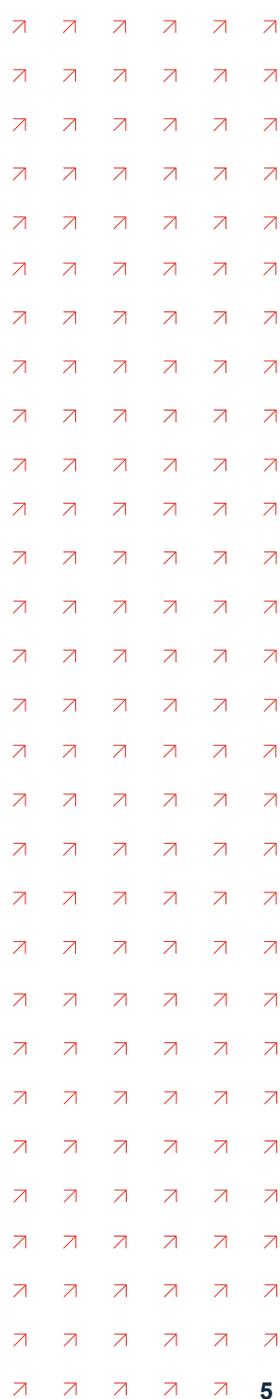
- New Jersey's Zero Emissions Credit (ZEC) program recognized the value of clean, firm power nuclear provides and kept PSEG's nuclear power plants open

PSEG Nuclear is a leading employer in Salem County and Southern NJ

- Supports an annual payroll of ~\$190 million
- ~4,500 in-state direct and secondary jobs
- ~1,600 full-time employees — 70% of employees live in South Jersey
- ~1,000 additional contractors twice a year to support refueling outages and maintenance

PSEG Nuclear is a high performing nuclear fleet

- Zero annualized scrams per unit – 1 of 3 fleets with this distinction
- All units have been rated as Exemplary by the Institute of Nuclear Power Operations (INPO)
- Safe and Event-free operation has let us focus on growth projects – affordable and reliable power for NJ



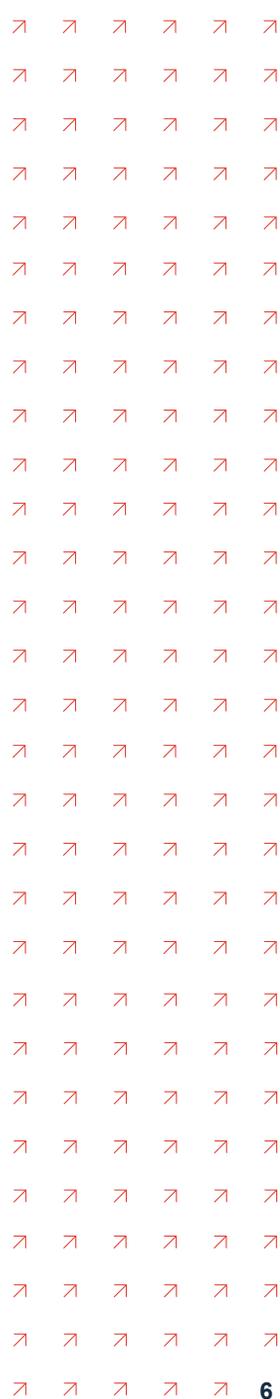
PSEG Nuclear Growth Opportunities

Salem Stretch Power Uprate

- ~112 MW PSEG-share (includes ~7% thermal power increase and complementary investments that improve secondary side generation efficiency)

Transition from 18-month to 24-month Refueling Cycles

- An extended fuel cycle eliminates refueling outages over the life of the plant, reducing O&M by eliminating one refueling outage every 6 years (~\$50M O&M) and increasing generation ~25 days every six years (~\$30M) to end of extended life (avoids 6 refueling outages)
- Hope Creek: Transitioning from 18-month to 24-month cycles starting with Fall 2025 outage
- Salem: Monitoring NRC approval to enable transition to 24-month cycles, potential 2032 implementation
- Transitioning all 3 units to 24-month cycles could provide an opportunity to further levelize the annual outage costs and generation output of our nuclear units



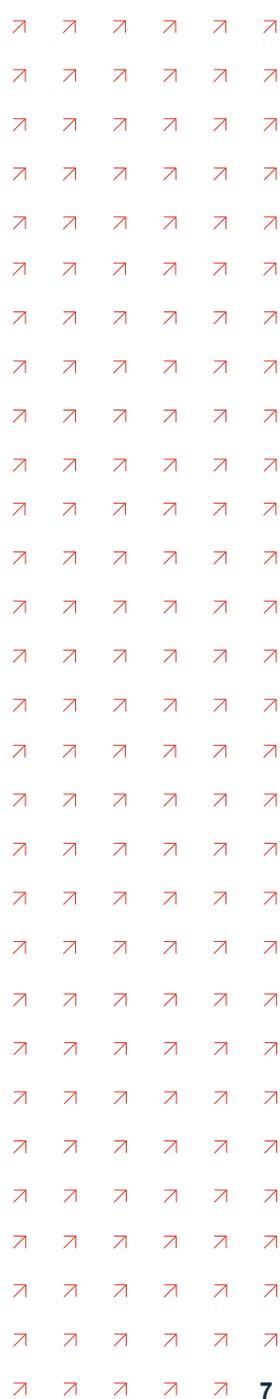
PSEG Nuclear Growth Opportunities, cont'd.

License Extensions — Salem and Hope Creek

- Notified NRC of intention to seek 20-year license renewals for Salem Unit 1 (to 2056), Salem Unit 2 (to 2060), and Hope Creek (to 2066)
- ~\$75M total PSEG-share investment to obtain NRC license changes
- Targeting license extension request submittal to the NRC in 2027 and NRC approval anticipated in 2029

Early Site Permit for Additional Nuclear Reactors

- PSEG holds 1 of 6 Early Site Permits issued by the NRC, which is the first step in the licensing process or new nuclear construction





Thank *you*

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PSEG Nuclear