

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: PUBLIC SERVICE ENTERPRISE GROUP INC. POSTRETIREMENT SUPPL HEALTH BENEFIT PLAN
1b Three-digit plan number (PN): 539
1c Effective date of plan: 05/01/1993
2a Plan sponsor's name (employer, if for a single-employer plan): PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
2b Employer Identification Number (EIN): 22-2625848
2c Plan Sponsor's telephone number: 973-430-7000
2d Business code (see instructions): 551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor EMPLOYEE BENEFITS COMMITTEE PUBLIC SERVICE ENTERPRISE GROUP INC 80 PARK PLAZA, T10 NEWARK, NJ 07101-1171	3b Administrator's EIN 22-2625848 3c Administrator's telephone number 973-430-7000																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 14443																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="width:90%;">10210</td></tr> <tr><td>6a(2)</td><td>10577</td></tr> <tr><td>6b</td><td>4453</td></tr> <tr><td>6c</td><td>90</td></tr> <tr><td>6d</td><td>15120</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	10210	6a(2)	10577	6b	4453	6c	90	6d	15120	6e		6f		6g(1)		6g(2)		6h	
6a(1)	10210																				
6a(2)	10577																				
6b	4453																				
6c	90																				
6d	15120																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4A

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input checked="" type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input checked="" type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PUBLIC SERVICE ENTERPRISE GROUP INC. POSTRETIREMENT SUPPL HEALTH BENEFIT PLAN	B Three-digit plan number (PN) ▶ 539
C Plan sponsor's name as shown on line 2a of Form 5500 PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	D Employer Identification Number (EIN) 22-2625848

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10578948	11546272
(2) Participant contributions	1b(2)	0	18081
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	31097296	35234730
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	41676244	46799083
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	41676244	46799083

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2762663	
(B) Participants.....	2a(1)(B)	932430	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		3695093
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2135775	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2135775
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5830868

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	708029	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		708029
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		708029

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5122839
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KRONICK KALADA BERDY & CO., P.C.**

(2) EIN: **23-2667890**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

***Public Service Enterprise
Group Incorporated
Postretirement Supplemental
Health Benefits Plan***

Financial Statements
As of December 31, 2024 and 2023 and for the
Year Ended December 31, 2024 and
Supplemental Schedules and
Independent Auditor's Report

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED POSTRETIREMENT SUPPLEMENTAL HEALTH BENEFITS PLAN

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All other schedules required by Section 2520.103.10 of the Department of Labor's rules and regulations for reporting and disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



**Kronick
Kalada
Berdy & Co.**
A Professional Corporation

Certified Public Accountants

Officers/Shareholders

Kevin R. Foley, CPA
Mario Ercolani, CPA
Anthony R. Caravaggio, CPA
Ronald H. Ulitchney, CPA
Louis E. Marcin, CPA
Jason C. Williams, CPA
Francis K. Eick, CPA
Allan Karaffa, CPA
Sharon M. Kelley, CPA/CFE
Kerry A. Marcin, CPA
Jeffrey L. McGovern, CPA

Donald M. Kronick, CPA
William R Lazor, CPA/PFS, CFE
William Fromel, CPA
Deborah A. Eastwood, CPA

INDEPENDENT AUDITOR’S REPORT

To the Employee Benefits Committee, Plan Administrator, and Participants of Public Service Enterprise Group Incorporated Postretirement Supplemental Health Benefits Plan:

Opinion

We have audited the financial statements of Public Service Enterprise Group Incorporated Postretirement Supplemental Health Benefits Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 , and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design,

implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2024 and Schedule H, Line 4j - schedule of reportable transactions for the year ended December 31,

2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Kronick Kalada Berdy & Co., P.C.

Kingston, Pennsylvania
October 13, 2025

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
POSTRETIREMENT SUPPLEMENTAL HEALTH BENEFITS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Short-Term Investments, at Fair Value (Note 3)	\$ 35,234,730	\$ 31,097,296
Employer Contributions Receivable	11,546,272	10,578,948
Participants' Contributions Receivable	18,081	-
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 46,799,083</u>	<u>\$ 41,676,244</u>

See Notes to Financial Statements.

**PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
POSTRETIREMENT SUPPLEMENTAL HEALTH BENEFITS PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

ADDITIONS

Interest Income	\$ 2,135,775
Employer Contributions	2,762,663
Participants Contributions	932,430
Total Additions	<u>5,830,868</u>

DEDUCTIONS

Benefits Paid to Participants	<u>708,029</u>
Total Deductions	<u>708,029</u>

INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS 5,122,839

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>41,676,244</u>
End of Year	<u>\$ 46,799,083</u>

See Notes to Financial Statements.

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED POSTRETIREMENT SUPPLEMENTAL HEALTH BENEFITS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2024 AND 2023 AND FOR THE YEAR ENDED DECEMBER 31, 2024

1. DESCRIPTION OF THE PLAN

The following description of the Public Service Enterprise Group Incorporated Postretirement Supplemental Health Benefits Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a complete description of the Plan’s provisions.

General

The Plan was adopted to provide a vehicle through which Participants may contribute funds to a Voluntary Employee Benefit Association (“VEBA”) Trust. The Plan is a defined contribution health and welfare benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, (“ERISA”). The Plan covers both active and retired or terminated employees with Participant account balances of Public Service Enterprise Group Incorporated (“PSEG”, the “Sponsor” or the “Company”) and its participating affiliates. The Company’s Employee Benefits Committee is the Named Fiduciary of the Plan responsible for the management and administration of the Plan (“Plan Administrator”). The Company’s Thrift and Pension Investment Committee is the Named Fiduciary of the Plan responsible for management of the assets of the Plan held in trust. Benefit Plans Administrative Services, LLC (“BPAS”) is the recordkeeper of the Plan and Hand Benefits & Trust Company (a BPAS Company) is the Trustee of the Plan.

Eligibility

Each employee who has a regularly scheduled work week of not less than twenty (20) hours, and who is not (a) a summer or seasonal employee; (b) employed for an anticipated limited duration or a special project; or (d) a leased employee, is eligible to participate in the Plan (“Eligible Employee”).

Employee Contributions

Each Eligible Employee may elect to become a Participant in the Plan by authorizing the Company and its participating affiliates to make contributions to the Plan on their behalf via payroll deduction. The maximum contribution is \$5,000 per year. A Participant may terminate contributions or change the rate of contributions at any time by filing a new authorization form. Such contributions are remitted to the VEBA Trust. If an Eligible Employee does elect to make contributions to the Plan, they will become a Participant on the date they are eligible for the Employer Contribution.

Employer Contributions

In 2024 and 2023, except as discussed in the following paragraphs, the Company and its participating affiliates allocated \$75 annually to the Plan on behalf of each Employee who was employed by such Employer on or after January 1, 1999 and had completed 25 years of service on January 1 of each year.

In 2024 and 2023, the Company and its participating affiliates allocated \$300 annually to accounts for the benefit of Participants in the Public Service Enterprise Group Incorporated Benefits 2000 Health and Welfare Benefits Plan for Non-Represented Employees who were at least age 55 or had five (5) years of service.

In 2024 and 2023, the Company and its participating affiliates allocated \$500 annually to accounts for the benefits of Participants under the Public Service Electric and Gas Company Benefits 2000 Health and Welfare Benefits

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Plan for Represented Employees, PSEG Power LLC Benefits 2000 Health and Welfare Benefits Plan for Represented Employees and PSEG Services Corporation Benefits 2000 Health and Welfare Benefits Plan for Represented Employees who were at least age 55 or had five (5) years of service.

Such contributions for Represented Employees are remitted to the VEBA Trust; such contributions for Non-Represented Employees are maintained by the Sponsor and its participating affiliates and are presented on the Statements of Net Assets Available for Benefits as Employer Contributions Receivable. As of December 31, 2024 and 2023, amounts maintained by the Company and its participating affiliates were \$9,447,422 and \$8,444,123, respectively. Employer Contributions Receivable also includes employer contributions made to the Plan as of the date of the financial statements, but which have not been received by the Trustee. These contributions were \$2,098,850 and \$2,134,825 as of December 31, 2024 and 2023, respectively. Based on the economic stability of the Plan Sponsor no allowance is warranted for employer contributions as of December 31, 2024 and 2023, respectively.

Payment of Benefits

Upon termination from employment, the Participants can use their accumulated funds for the payment of certain medical benefits, such as for the diagnosis, care, mitigation, treatment or prevention of disease, or for the purpose of affecting any structure or function of the body, for transportation primarily for and essential to such care and for insurance covering such care under programs sponsored by the Company or its participating affiliates. Upon the death of a Participant, the accumulated balance in such Participant's account will be paid in a lump sum, in accordance with the terms of the plan. Any funds that were previously transferred to the Plan's Reimbursement Account can be used by the Participant's survivors, in accordance with the terms of the Plan.

Participant Accounts

Individual accounts are maintained for each Participant. Each Participant's account is credited with the Participant's and his/her employer contributions, and charged with withdrawals. Allocation of earnings and losses are based on account balances, as defined. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account.

Vesting

Participants eligible for benefits under the Public Service Electric and Gas Company Benefits 2000 Health and Welfare Benefits Plan for Represented Employees, PSEG Power LLC Benefits 2000 Health and Welfare Benefits Plan for Represented Employees, PSEG Services Corporation Benefits 2000 Health and Welfare Benefits Plan for Represented Employees, and the Public Service Enterprise Group Incorporated Benefits 2000 Health and Welfare Benefits Plan for Non-Represented Employees who terminate employment prior to completing 5 years of service and attaining age 55 (or are deemed to be totally and permanently disabled by the PSEG Medical Department, have permanent restrictions that cannot be accommodated, attain Normal Retirement Age (age 65), who die while actively employed), or are eligible for benefits under the Public Service Enterprise Group Incorporated Separation Allowance Benefits Plan for Nonrepresented Employees or the Key Executive Severance Plan of Public Service Enterprise Group Incorporated) forfeit the portion of their account attributable to Company contributions. Forfeitures are used to reduce future Company contributions or to pay administrative expenses.

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As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$206,518 and \$206,568, respectively. Also, in 2024, employer contributions or administrative expenses were reduced by \$207,037 from forfeited nonvested accounts.

Administrative Expenses

The costs and expenses of the Plan were paid by the Company and its participating affiliates as provided in the Plan Document. However, the expenses may be paid by the Trust in accordance with the terms of the Plan Document.

Plan Amendments

The Plan was amended as of October 23, 2023 to (i) clarify when a delegee can perform administrative duties, (ii) clarify when the first Employer allocation is made, and (iii) remove historical references.

The Plan was amended as of December 4, 2023 to provide that (i) effective January 1, 2025 Eligible Employees shall not be permitted to make contributions to the Plan, and (ii) no Employer allocations will be made beginning with the 2025 Plan Year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from the estimates.

Risks and Uncertainties

The Plan’s investments are held in a money market fund. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect Participants’ account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

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**NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 AND FOR THE YEAR ENDED DECEMBER 31, 2024**

Investment Valuation and Income Recognition

The Plan's investments are held in a money market fund. This investment is stated at fair value, which approximates cost. There have been no changes in the methodologies used at December 31, 2024 and 2023. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

Payments of Benefits

Benefit payments are recorded when paid.

Subsequent Events

Plan management has evaluated subsequent events through October 13, 2025, which is the date these financial statements were available to be issued.

3. INVESTMENTS

The Plan's investments are as follows:

	<u>2024</u>	<u>2023</u>
Blackrock Liquidity FedFund I	\$ 2,744,300	\$ 2,414,661
Vanguard Federal Money Market	32,490,430	28,682,635
Total Investments, at Fair Value	<u>\$ 35,234,730</u>	<u>\$ 31,097,296</u>

Shares held as of December 31, 2024 and 2023 are the same as the dollar value of the Fund.

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4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs used in determining valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include
 - ⊖ quoted prices for similar assets or liabilities in active markets;
 - ⊖ quoted prices for identical or similar assets or liabilities in inactive markets;
 - ⊖ inputs other than quoted prices that are observable for the asset or liability;
 - ⊖ inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

In some valuations, the inputs may fall into different levels of the hierarchy. In these cases, the financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. All of the Plan's investments are included in Level 1 in the hierarchy.

The Plan's policy is to recognize transfers of investments into or out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2024, there were no transfers of investments into or out of Level 3. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

5. PLAN TERMINATION

Effective with the 2025 plan year, employee and employer contributions shall cease. Although the Company and its participating affiliates have not expressed any intention to terminate the Plan, they reserve the right to do so, subject to the provisions set forth in ERISA. In the event of Plan termination, Participants would become 100% vested in their employer contributions.

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NOTES TO FINANCIAL STATEMENTS

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6. RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain administrative functions are performed by the officers and employees of the Sponsor and its participating affiliates (who may also be Participants of the Plan) at no cost to the Plan.

These transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory or administrative exemptions from ERISA's rules on prohibited transactions.

7. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 2, 2015, that the VEBA Trust funding certain benefits of the Plan is tax-exempt under the provisions of the Internal Revenue Code of 1986, as amended ("IRC"). In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the VEBA Trust. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the VEBA Trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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POSTRETIREMENT SUPPLEMENTAL HEALTH BENEFITS PLAN
Plan No. 539, EIN No. 22-2625848

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
Blackrock	Blackrock Liquidity FedFund I	\$ 2,744,300	\$ 2,744,300	
Vanguard	Vanguard Federal Money Market	32,490,430	32,490,430	
		<u>\$ 35,234,730</u>	<u>\$ 35,234,730</u>	

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SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Vanguard	Vanguard Federal Money Market	\$ 4,813,924	\$ -	\$ -	\$ -	\$ 4,813,924	\$ 4,813,924	\$ -
Vanguard	Vanguard Federal Money Market	\$ -	\$ 1,006,129	\$ -	\$ -	\$ 1,006,129	\$ 1,006,129	\$ -

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PLAN No. 539, EIN No. 22-2625848

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Vanguard	Vanguard Federal Money Market	\$ 4,813,924	\$ -	\$ -	\$ -	\$ 4,813,924	\$ 4,813,924	\$ -
Vanguard	Vanguard Federal Money Market	\$ -	\$ 1,006,129	\$ -	\$ -	\$ 1,006,129	\$ 1,006,129	\$ -

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Plan No. 539, EIN No. 22-2625848

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
Blackrock	Blackrock Liquidity FedFund I	\$ 2,744,300	\$ 2,744,300	
Vanguard	Vanguard Federal Money Market	32,490,430	32,490,430	
		<u>\$ 35,234,730</u>	<u>\$ 35,234,730</u>	