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July 1, 2026

In The Matter of the Petition of
Public Service Electric and Gas Company
for Approval of Changes in its
Electric Green Programs Recovery Charge
and its Gas Green Programs Recovery Charge
“2026 PSE&G Green Programs Cost Recovery Filing”

BPU Docket No. _____

VIA BPU E-FILING SYSTEM & ELECTRONIC MAIL

Sherry Lewis, Secretary
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

Dear Secretary Lewis:

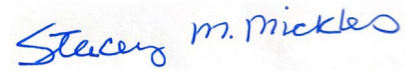
Enclosed for filing on behalf of petitioner Public Service Electric and Gas Company (“PSE&G”) is the Petition, Testimonies of Lauren Thomas, Edward Gray, Stephen Swetz, and Supporting Schedules in the above-referenced proceeding.

PSE&G is required by orders of the New Jersey Board of Public Utilities (“BPU”) to file rate adjustments each year by July 1st to recover costs for state mandated programs including costs of solar development incentives and PSE&G’s energy efficiency programs (“Green Programs Recovery Charge” or “GPRC”). On June 28, 2025, PSE&G submitted its GPRC filing to the BPU for 2025 (“2025 GPRC Petition”).¹ Resolution of the 2025 GPRC Petition is paused; therefore the rate adjustments associated with the 2025 GPRC Petition have not been implemented. The attached filing is PSE&G’s required 2026 GPRC filing. As such, the revenue requirements contained herein represent costs for both the 2025 GPRC Petition as well as the current period.

Please be advised that workpapers are being provided via electronic version only.

¹ In the Matter of Public Service Electric and Gas Company for Approval of Changes in its Electric Green Programs Recovery Clause and Gas Green Programs Recovery Charge (“2025 PSE&G Green Programs Cost Recovery Filing”), BPU Docket Nos. ER25060369 and GR25060370, Petition dated June 27, 2025 (“2025 GPRC Petition”).

Respectfully submitted,



Stacey M. Mickles, Esq.

Attachment

C Attached Service List (E-Mail Only)

iManage Link – Electronic Workpapers

Brian Lipman

Stacy Peterson

Matko Ilic

In the Matter of the Petition of Public Service
Electric and Gas Company for Approval of
Changes in its Electric Green Programs
Recovery Charge and its Gas Green
Programs Recovery Charge “2026 PSE&G
Green Programs Cost Recovery Filing”
BPU Docket Nos.

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STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF)
PUBLIC SERVICE ELECTRIC AND GAS) **P E T I T I O N**
COMPANY FOR APPROVAL OF CHANGES)
IN ITS ELECTRIC GREEN PROGRAMS)
RECOVERY CHARGE AND ITS GAS GREEN) BPU Docket No. _____
PROGRAMS RECOVERY CHARGE)
("2026 PSE&G Green Programs Cost Recovery Filing"))

Public Service Electric and Gas Company ("PSE&G" or "Company"), a corporation of the State of New Jersey, having its principal offices at 80 Park Plaza, Newark, New Jersey, respectfully petitions the New Jersey Board of Public Utilities ("Board" or "BPU") pursuant to N.J.S.A. 48:2-21, 48:2-21.1, and 48:3-98.1, as follows:

INTRODUCTION

1. PSE&G is a public utility engaged in the distribution of electricity and the provision of Basic Generation Service ("BGS") and distribution of gas and the provision of Basic Gas Supply Service ("BGSS"), for residential, commercial, and industrial purposes within the State of New Jersey. PSE&G provides service to approximately 2.4 million electric and 1.9 million gas customers in an area having a population in excess of 6.5 million persons, and which extends from the Hudson River opposite New York City, southwest to the Delaware River at Trenton, and south to Camden, New Jersey.

2. PSE&G is subject to regulation by the Board for the purposes of setting its retail distribution rates and to assure safe, adequate, and reliable electric distribution and natural gas distribution service pursuant to N.J.S.A. 48:2-21 *et seq.*

3. Pursuant to N.J.S.A. 48:3-98.1 *et seq.*,¹ PSE&G has implemented 12 Board-approved energy efficiency and solar energy programs (collectively, “PSE&G Programs”).² The programs are: (1) the Carbon Abatement Program (“CA”); (2) the Energy Efficiency Economic Stimulus Program (“EEE”); (3) the EEE Extension Program (“EEE Extension”); (4) the Solar 4 All Program (“S4A”); (5) the Solar Loan II Program (“SLII”); (6) the Solar 4 All Extension Program (“S4AE”); (7) the Solar Loan III Program (“SLIII”); (8) the EEE Extension II Program (“EEE Extension II”); (9) the Solar 4 All Extension II Program (“S4AEII”); (10) the Energy Efficiency 2017 Program (“EE 2017”); (11) the Clean Energy Future-Energy Efficiency Program (“CEF-EE”); and (12) the Clean Energy Future-Energy Efficiency II Program (“CEF-EE II”). Additionally, the BPU has established the following three programs: (13) the Transition Renewable Energy Certificate Program (“TREC”); (14) the Community Solar Energy Program (“CSEP”), and (15) the Successor Solar Incentive Program (“SuSI”) (collectively, the “BPU Programs”). The 15 programs are collectively referred to as “Green Programs” in this petition.

4. The Board has approved each of the PSE&G Programs and their associated cost recovery mechanisms and has also approved recovery of the costs associated with the BPU Programs. PSE&G recovers the revenue requirements for the PSE&G Programs and the BPU Programs through its electric and gas Green Program Recovery Charge (“GPRC”). There is a separate component of the GPRC for each of the 15 Green Programs.

¹ N.J.S.A. 48:3-98.1 permits electric and gas public utilities to provide and invest in energy efficiency, conservation and renewable energy resources and/or programs.

² Prior to enactment of N.J.S.A. 48:3-98.1, PSE&G filed for approval of its first Solar Loan offering (“SL I”) with cost recovery addressed through a separate Solar Pilot Recovery Charge (“SPRC”). The Board approved the SL I Program in April 2008, and PSE&G annually files a separate SL I Program cost recovery Petition as a companion filing to the within filing. The Board has established it to be appropriate to case manage the cost recovery filings for PSE&G’s Green Programs and the SL I Program together.

5. As a result of the 2018 Clean Energy Act, P.L.2018, c.17 (“CEA”), three additional components were included in PSE&G’s 2021 GPRC filing: the Clean Energy Act Studies,³ CEF-EE and TREC Program components. Also, as a result of the requirements of the CEA, one (1) component was added to the 2025 GPRC filing: CEF-EE II. Further details are described in Section XI for CEF-EE component, in Section XII for the CEF-EE II component, and in Section XIII for the TREC component program.

6. On June 28, 2024, PSE&G filed its 2024 GPRC Petition, seeking approval of cost recovery for the Green Programs.⁴ On May 21, 2025, the Board issued a final Order approving the resolution of the 2024 Green Programs annual cost recovery proceeding. Although the final Order did not set forth a date certain that PSE&G was required to file its next GPRC filing, PSE&G regularly files its annual GPRC Petition no later than July 1.

7. On June 27, 2025, PSE&G filed its 2025 GPRC Petition, seeking approval for cost recovery for the Green Programs.^{5 6} This matter is still pending before the Board and therefore the rates associated with the 2025 GPRC Petition have not been implemented. The testimony of Stephen Swetz provides revenue requirements, calculations and impacts based on the currently approved GPRC rates.

³ By Order dated June 8, 2022, the Board approved the roll in of the over/under recovery balance of the CEAS into the CEF-EE component and eliminate the CEAS component in this GPRC filing. In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Green Programs Recovery Charge and its Gas Green Programs Recovery Charge (“2021 PSE&G Green Programs Cost Recovery Filing”), BPU Docket Nos. ER21070965 and GR21070966, Order dated June 8, 2022.

⁴ PSE&G filed updated proposed rates on February 15, 2024 to reflect actuals through September 30, 2023.

⁵ In the Matter of Public Service Electric and Gas Company for Approval of Changes in its Electric Green Programs Recovery Clause and Gas Green Programs Recovery Charge (“2025 PSE&G Green Programs Cost Recovery Filing”), BPU Docket Nos. ER25060369 and GR25060370, Petition dated June 27, 2025 (“2025 GPRC Petition”).

⁶ PSE&G filed updated proposed rates on December 17, 2025 to reflect actuals through September 30, 2025.

8. This Petition provides the bill calculations and rate impacts based on the current GPRC rates and the incremental rate impacts from the 2026 GPRC filing.

I. CARBON ABATEMENT PROGRAM

9. On June 23, 2008, PSE&G filed a Petition with the Board seeking approval of the CA Program.⁷ The CA Program involves a series of small-scale energy efficiency subprograms offered to both residential and commercial customers. The Company also proposed a comprehensive cost recovery mechanism.

10. On November 20, 2008, PSE&G and Board Staff executed a Joint Position modifying certain elements of the Company's original proposal.

11. By Order dated December 16, 2008, the Board approved the Joint Position and authorized the Company to implement the CA Program and the associated cost recovery mechanism ("CA Order").

12. The Board-approved Joint Position authorized PSE&G to implement the following CA subprograms:

- a. Residential Home Energy Tune-Up Subprogram
- b. Residential Programmable Thermostat Installation Subprogram
- c. Small Business Direct Install Subprogram
- d. Large Business Best Practices and Technology Demonstration Subprogram
- e. Hospital Efficiency – Retrofit Subprogram and New Construction Subprogram

13. In regard to cost recovery, the Board-approved Joint Position provides:

⁷ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of a Carbon Abatement Program in its Service Territory on a Regulated Basis and Associated Cost Recovery Mechanism Pursuant to N.J.S.A. 48:3-98.1, BPU Docket No. EO08060426 (N.J. BPU 2008).*

The Parties agree that PSE&G will utilize the revenue requirements methodology as set forth in the original filing, specifically as described in the Direct Testimony of Stephen Swetz. Attachment 2 contains Schedule SS-2, which shows the calculation of the Weighted Average Cost of Capital (WACC) of 11.3092% based upon a combined State/federal tax rate of 41.084% is attached to this Settlement.⁸

* * *

The Parties agree that PSE&G is entitled to recovery of all reasonable and prudent Program costs. Cost recovery shall be made via two separate recovery charge mechanisms, one for electric and one for gas that shall be filed each year as set forth in the Company's filing. These annual filings will be made by October 1st of each year to set forth a calculation of the electric and gas recovery charges for estimated revenue requirements for the subsequent year plus the over/under deferred balance for the current year. The charges proposed in the annual filings made by October 1st of each year will go into effect provisionally or as final rates, on January 1st of the subsequent year, upon issuance of a Board Order authorizing these provisional or final rates.⁵

The Order approved the cost recovery mechanism set forth in the Joint Petition. *See CA Order*, pp. 13-14.

14. The Company has successfully completed the implementation of the CA Program. In compliance with the Board's prior orders, the Company is filing this Petition to reset the CA component of the GPRC.

15. As further discussed in Mr. Swetz's testimony, the CA Program is forecasted to end May 31, 2026. In its 2025 GPRC Petition, the Company requested that the CA component be set to zero effective upon approval by the Board. The 2025 GPRC Petition is still pending with the Board. As requested in the 2025 GPRC Petition, PSE&G is proposing to set the electric and gas CA Program rates to zero effective upon approval by the Board. PSE&G further

⁶ Joint Position, ¶12.

proposes to roll any remaining over or under recovery into the Company's CEF-EE program, which is a successor program to CA. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."

16. In its 2027 GPRC Petition, the Company will file a request to eliminate the CA Program from its GPRC tariff and proposes to eliminate any MFR requirement associated with the Program.

II. ENERGY EFFICIENCY ECONOMIC STIMULUS PROGRAM

17. On January 21, 2009, the Company filed a Petition with the Board seeking approval of the EEE Program, which comprises eight energy efficiency subprograms.

18. On June 30, 2009, the signatory parties executed a stipulation that called for some modifications to the Company's proposal. By Order dated July 16, 2009, the Board approved the stipulation and authorized the Company to implement the EEE Program and begin cost recovery through the EEE component of the GPRC, with rates effective as of August 1, 2009.

19. The Board-approved stipulation authorized the Company to implement the following EEE subprograms:

- a. Residential Whole House Efficiency Subprogram
- b. Residential Multifamily Housing Subprogram
- c. Small Business Direct Install Subprogram
- d. Municipal/Local/State Government Direct Install Subprogram
- e. Hospital Efficiency Subprogram
- f. Data Center Efficiency Subprogram
- g. Building Commissioning/O&M Subprogram
- h. Technology Demonstration Subprogram

20. In regard to cost recovery, the Board-approved Stipulation provides:

PSE&G will recover the net revenue requirements associated with this EEE Program via two new EEE Stimulus Components (“EEESC”) of the Company’s electric and gas RGGI Recovery Charges (“GPRC”). The electric EEESC will be applicable to all electric rate schedules on an equal cents per kilowatt-hour basis for recovery of costs associated with the electric EEE Program. The gas EEESC will be applicable to all gas rate schedules on an equal cents per therm basis for recovery of costs associated with the gas EEE Program. The initial EEESCs will be based on estimated EEE Program revenue requirements from July 1, 2009 or the date of the written BPU Order to December 31, 2010. Thereafter, the electric and gas EEESCs will be changed nominally on an annual basis incorporating a true-up for actuals and an estimate of the revenue requirements for the upcoming year.⁹

* * *

The Signatory Parties stipulate that the revenue requirements recovered through the electric and gas EEESCs will be calculated to include a return on investment and a return of investment through amortization of the associated regulatory asset over 60 months. Although the five-year amortization does not match the life of the measures installed and the associated benefits, the parties agreed to this shorter recovery period to accelerate recovery of the Company’s investment. The revenue requirements include reasonable and prudent associated costs regarding administrative, sales, training, evaluation and IT capital. They further stipulate that this initial calculation will use the overall cost of capital utilized to set rates in the Company’s most recent gas base rate case, BPU Docket No. GR05100845, which was 7.9591%, (11.3092% on a pre-tax basis) based on a return on equity of 10. The Signatory Parties agree that any change in the WACC authorized by the Board in a subsequent base rate case will be reflected in the subsequent monthly revenue requirement calculation. The Signatory Parties agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1st of the subsequent year. The Signatory Parties stipulate that after the initial revenue requirements period, the electric and gas EEESCs will be calculated utilizing projected

⁹ EEE Stipulation, ¶20.

cost data subject to annual adjustments. The calculation of the revenue requirement for the purpose of setting the initial EEESCs for the period ending December 31, 2010 is set forth in Attachment 2 attached to the Stipulation and made a part of the Stipulation.

In calculating the monthly interest on net over and under recoveries, the interest rate shall be based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines utilized in the preceding month. If both commercial paper and bank credit lines have been utilized the weighted average of both sources of capital shall be used. In the event that neither commercial paper nor bank credit lines were utilized in the preceding month, the last calculated rate will be used. The interest rate shall not exceed PSE&G's overall rate of return as authorized by the Board in PSE&G's pre-tax WACC as identified in Paragraph 22 above. The interest amount charged to the EEESC balances will be computed using the following methodology set forth in Attachment 3 to the Stipulation and made a part of the Stipulation. The calculation of monthly interest shall be based on the net of tax average monthly balance, consistent with the methodology set forth in Attachment 3 to the Stipulation. Simple interest shall accrue on any under and over recovered balance, and shall be included in the deferred electric and gas EEESC balance at the end of each reconciliation period. The true-up calculation of over- and under-recoveries shall be included in the Company's Annual Filing. The interest calculation in this paragraph is subject to the condition set forth in paragraph number 22.¹⁰

21. The Company has successfully completed the implementation of the EEE Program and is filing this Petition in compliance with prior Board orders to reset the EEE component of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."

22. As further discussed in Mr. Swetz's testimony, the EEE program ended on October 31, 2025. In its 2025 GPRC Petition, the Company requested that the EEE component

¹⁰ EEE Stipulation, ¶¶22-23.

be set to zero effective upon approval by the Board. The 2025 GPRC Petition is still pending with the Board. As a result, PSE&G is renewing its request to set the electric and gas EEE rates to zero effective upon approval by the Board. PSE&G further proposes to roll any remaining over or under recovery into the Company's CEF-EE program, which is a successor program to EEE. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."

23. In its 2027 GPRC Petition, the Company will file a request to eliminate the EEE Program from its GPRC tariff and proposes to eliminate any MFR requirement associated with the Program.

III. EEE EXTENSION PROGRAM

23. On January 25, 2011, the Company filed a Petition with the Board seeking approval of the EEE Extension Program to extend three central EEE subprograms (Multifamily Housing, Municipal Direct Install, and Hospital Efficiency) that were fully subscribed with a backlog of customer applications. The objective of the filing was to add funding and extend the time frame for three subprograms already in the marketplace in order to address more customers.¹¹

24. PSE&G filed the EEE Extension Petition in an effort to continue to stimulate the economy by lowering consumers' energy bills, fostering job creation opportunities,

¹¹ *I/M/O the Petition of Public Service Electric and Gas Company for an Extension of Three Subprogram Components of its Energy Efficiency Economic Stimulus Program in its Service Territory on a Regulated Basis and Associated Cost Recovery and for Changes in the Tariff for Electric Service, B.P.U.N.J. NO.15 ELECTRIC, and the Tariff for Gas Service, B.P.U.N.J. NO.15, GAS Pursuant to N.J.S.A. 48:2-21, 48:2-21.1, and N.J.S.A. 48:3-98.1 (Multifamily, Hospitals and Municipal/Non-Profit Direct Install), BPU Docket No. EO11010030.*

continuing to look for ways to address climate change, and to continue assisting the State in achieving its energy reduction goals. The Hospital Efficiency, Residential Multifamily Housing, and Municipal/Local/Government Direct Install Subprograms of PSE&G's EEE Program had proven highly successful and there remained significant customer interest in taking advantage of the offerings.

25. On July 1, 2011, the Company, Board Staff, Rate Counsel and the New Jersey Housing and Mortgage Finance Agency ("NJHMFA") executed a stipulation approving the EEE Extension. By Order dated July 14, 2011, the Board approved the stipulation and authorized the Company to implement the EEE Extension Program and begin cost recovery through the electric and gas EEE Extension Components ("EEEextC") of the GPRC, with rates effective as of July 24, 2011 (hereinafter, "EEE Extension Order").

26. The Board-approved stipulation authorized the additional funding for the following EEE Extension subprograms as follows:

	<u>\$Millions</u>
A. Residential Segment	
Residential Multifamily Housing Subprogram	\$20.0
B. Industrial and Commercial Segment	
Municipal/Local/State Government Direct Install Subprogram	\$25.0
Hospital Efficiency Subprogram	\$50.0
C. Administration, Program Management, Quality Assurance/ Quality Control, Evaluation	\$8.0
Total Energy Efficiency Expenditures	\$103.0

27. In regard to cost recovery, the Board Order provides:

PSE&G will recover the net revenue requirements associated with the E3 Extension via two new EEEextC of the Company's

electric and gas GPRC. The electric EEEextC will be applicable to all electric rate schedules on an equal cents per kilowatt-hour basis for recovery of costs associated with the electric E3 Extension. The gas EEEextC will be applicable to all gas rate schedules on an equal cents per therm basis for recovery of costs associated with the gas E3 Extension. The initial EEEextCs will be based on estimated E3 Extension revenue requirements from August 1, 2011 to December 31, 2012. Thereafter, the electric and gas EEEextCs will be changed nominally on an annual basis incorporating a true-up for actuals and an estimate of the revenue requirements for the upcoming year. The annual EEEextCs true-up filings will be made as part of the GPRC annual true up Petition ("Annual Filing").¹²

* * *

The Signatory Parties stipulate that the revenue requirements recovered through the electric and gas EEEextCs will be calculated to include a return on investment and a return of investment through amortization of the associated regulatory asset over 60 months. Although the five-year amortization does not match the life of the measures installed and the associated benefits, the Signatory Parties agreed to this shorter recovery period to accelerate recovery of the Company's investment. The revenue requirements include reasonable estimated associated costs regarding administrative, marketing and sales, training, processing, inspections, and other quality control, and evaluation. The Signatory Parties further stipulate that this initial calculation will use the overall cost of capital utilized to set rates in the Company's most recent base rate case, BPU Docket No. GR09050422, which was 8.21%, based on a return on equity ("ROE") of 10.3%. The Signatory Parties agree that any change in the Weighted Average Cost of Capital ("WACC") authorized by the Board in a subsequent base rate case will be reflected in the subsequent monthly revenue requirement calculations. The Signatory Parties further agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1st of the subsequent year. The Signatory Parties stipulate that after the initial revenue requirements period, the electric and gas EEEextCs will be calculated utilizing projected

¹² EEE Extension Order at ¶22.

cost data subject to annual adjustments. The calculation of the revenue requirement as well as the rate calculation for the purpose of setting the initial EEEextCs for the period ending December 31, 2012 is set forth in Attachment 2 to the Stipulation.

In calculating the monthly interest on net over and under recoveries, the interest rate shall be based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines utilized in the preceding month. If both commercial paper and bank credit lines have been utilized the weighted average of both sources of capital shall be used. In the event that neither commercial paper nor bank credit lines were utilized in the preceding month, the last calculated rate will be used. The interest rate shall not exceed PSE&G's overall rate of return as authorized by the Board in PSE&G's pre-tax WACC as identified in Paragraph 23 of the Stipulation. The interest amount charged to the EEEextC balances will be computed using the following methodology set forth in Attachment 3 of the Stipulation. The calculation of monthly interest shall be based on the net of tax average monthly balance, consistent with the methodology set forth in Attachment 3. Simple interest shall accrue on any under and over recovered balance, and shall be included in the deferred electric and gas EEEextC balance at the end of each reconciliation period. The true-up calculation of over- and under- recoveries shall be included in the Company's Annual Filing. This interest calculation in this paragraph is subject to the condition set forth in paragraph 23.¹³

28. The electric and gas EEE extension component was set to zero effective June 1, 2025 and the remaining over/under balance was transferred to the CEF-EE. In its 2025 GPRC Petition, the Company submitted final schedules to close out the components and proposed to eliminate them from the GPRC tariffs. The 2025 GPRC Petition is still pending with the Board. PSE&G is resubmitting final schedules to close out the components and is proposing to eliminate them from the GPRC tariffs.

¹³ EEE Extension Order at ¶¶23-24.

IV. SOLAR 4 ALL PROGRAM

29. On February 10, 2009, PSE&G filed its Petition with the Board requesting approval of a solar generation investment program, known as the Solar 4 All or S4A Program, and an associated rate recovery mechanism.¹⁴ The Petition proposed several different segments of a utility-owned solar photovoltaic generation program.

30. On July 27, 2009, the parties executed a settlement agreement. The settlement agreement calls for the Solar 4 All Program to consist of two segments: Segment 1 – Centralized Solar (40 MW), and Segment 2 – Pole-Attached Solar (40 MW), for a total of 80 MW, with an estimated capital investment of approximately \$514 million.

31. In regard to cost recovery, the Board-approved settlement agreement provides:

PSE&G will recover the net revenue requirements associated with the Solar 4 All Program via a new Solar Generation Investment Program component of the Company's electric GPRC ("SGIP"). The SGIP will be applicable to all electric rate schedules on an equal cents per kilowatt-hour basis for recovery of costs associated with the Solar 4 All Program. The initial SGIP will be based on estimated Program revenue requirements from August 1, 2009 or date of the written BPU Order to December 31, 2010. Thereafter, the SGIP will be changed nominally on an annual basis, incorporating a true-up for actuals and an estimate of the revenue requirements for the upcoming year.¹⁵

* * *

The revenue requirements include reasonable and prudent associated costs regarding administrative, sales, training, evaluation and IT capital. The Parties further stipulate that this initial calculation will use a WACC of 7.9591%, (11.3092% on a pre-tax basis) based on a return on equity of 10.0%. The

¹⁴ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of a Solar Generation Investment Program and An Associated Cost Recovery Mechanism*, BPU Docket No. EO09020125.

¹⁵ S4A Settlement Agreement, ¶34.

Parties agree that any change in the WACC authorized by the Board in a subsequent base rate case will be reflected in the subsequent monthly revenue requirement calculations, effective as of the date of the Board's base rate case order authorizing a change in the WACC. The Parties further agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1 of the subsequent year. The Parties stipulate that after the initial revenue requirements period, the SGIP will be calculated utilizing projected cost data subject to annual adjustments. The calculation of the revenue requirement for the purpose of setting the initial SGIP for the period ending December 31, 2010 is set forth in Exhibit C attached hereto and made a part of this Stipulation.

In calculating the monthly interest on net over and under recoveries, the interest rate shall be based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines utilized in the preceding month. If both commercial paper and bank credit lines have been utilized the weighted average of both sources of capital shall be used. In the event that neither commercial paper nor bank credit lines were utilized in the preceding month, the last calculated rate will be used. The interest rate shall not exceed PSE&G's overall rate of return as authorized by the Board as identified in Paragraph 36 above. The interest amount charged to the SGIP balance will be computed using the following methodology set forth in Exhibit D attached hereto and made a part of this Stipulation. The calculation of monthly interest shall be based on the net of tax average monthly balance, consistent with the methodology set forth in Exhibit D. Simple interest shall accrue on any under and over recovered balance, and shall be included in the deferred SGIP balance at the end of each reconciliation period. The true-up calculation of over- and under- recoveries shall be included in the Company's Annual Filing.¹⁶

32. In an Order dated August 3, 2009, the Board approved the settlement agreement and authorized PSE&G to implement the S4A Program. The Board also approved the cost

¹⁶ S4A Settlement Agreement, ¶¶36 and 37.

recovery mechanism and PSE&G implemented the rates for the S4A component of the GPRC (known as the “SGIP”) on August 3, 2009.

33. The Company is successfully implementing the S4A Program, and is filing this Petition in compliance with prior Board orders to reset the SGIP component of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading “Supporting Testimony.”

V. SOLAR LOAN II PROGRAM

34. On March 31, 2009, PSE&G filed a Petition with the Board requesting approval of the Solar Loan II Program and associated rate recovery mechanism.¹⁷ Building on its successful Solar Loan I Program, PSE&G proposed a new program for 40 MW of additional loans for the installation of solar photovoltaic systems, along with any unused capacity from Solar Loan I.

35. On November 4, 2009, the parties executed a settlement agreement. The settlement agreement provides that the SLII Program shall be 51 MW (DC) in total size (plus capacity transferred from the Solar Loan I Program, if any), and shall be open to net-metered solar systems that are 500 kW and smaller. It also provides that the SLII Program will have the following segments and capacities:

Greater than 150 kW up to 500 kW (non-residential)	25 MW
Up to 150 kW (non-residential)	17 MW
Residential	9 MW ¹⁸

¹⁷ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of a Solar Loan II Program and an Associated Cost Recovery Mechanism*, BPU Docket No. EO09030249.

¹⁸ By Order dated June 22, 2010, the Board approved the modification of the SLII Program to include solar facilities greater than 500 kW up to 2 MW, along with some other changes to the Program. *I/M/O the Petition of Public Service Electric and Gas Company for Approval of a Solar Loan II Program and an Associated Cost Recovery Mechanism*, BPU Docket No. EO09030249, Decision and Order Approving Program Changes.

36. In regard to cost recovery, the Board-approved settlement agreement provides:

PSE&G will recover the net revenue requirements associated with the Solar Loan II Program via a new Solar Loan II Program component of the Company's electric GPRC ("SLP"). The SLP will be applicable to all electric rate schedules on an equal cents per kilowatt-hour basis for recovery of costs associated with the Program. The initial SLP will be based on estimated Program revenue requirements from the date of the written BPU Order, to December 31, 2010. Thereafter, the SLP will be changed nominally on an annual basis, incorporating a true-up for actuals and an estimate of the revenue requirements for the upcoming year.¹⁹

* * *

The revenue requirements include costs regarding administration, sales, training, evaluation, and IT capital. The Signatory Parties further stipulate that this initial calculation will use a WACC of 7.9591%, (11.3092% on a pre-tax basis) based on a return on equity of 10.0%. The Signatory Parties agree that any change in the WACC authorized by the Board in a subsequent base rate case will be reflected in the subsequent monthly revenue requirement calculations, effective as of the date of the Board's base rate case order authorizing a change in the WACC. The Signatory Parties further agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly revenue requirement calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1 of the subsequent year. The Signatory Parties stipulate that after the initial revenue requirements period, the SLP will be calculated utilizing projected cost data subject to annual adjustments. The calculation of the revenue requirement for the purpose of setting the initial SLP for the period ending December 31, 2010 is set forth in Exhibits E1 and E2 attached hereto and made a part of this Settlement.

In calculating the monthly interest on net over and under recoveries, the interest rate shall be based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines utilized in the preceding month. If both commercial paper

¹⁹ SLII Settlement Agreement, ¶36.

and bank credit lines have been utilized the weighted average of both sources of capital shall be used. In the event that neither commercial paper nor bank credit lines were utilized in the preceding month, the last calculated rate will be used. The interest rate shall not exceed PSE&G's overall rate of return as authorized by the Board as identified in Paragraph 38 above. The interest amount charged to the SLP balance will be computed using the methodology set forth in Exhibit F attached hereto and made a part of this Settlement Agreement. The calculation of monthly interest shall be based on the net of tax average monthly balance, consistent with the methodology set forth in Exhibit F. Simple interest shall accrue on any under and over recovered balance, and shall be included in the deferred SLP balance at the end of each reconciliation period. The true-up calculation of over- and under- recoveries shall be included in the Company's Annual Filing.²⁰

37. In an Order dated November 10, 2009, the Board approved the settlement agreement and authorized PSE&G to implement the SLII Program. The Board also approved the cost recovery mechanism, and PSE&G implemented the rates for the SLII component of the GPRC on November 10, 2009.

38. The Company is successfully implementing the SLII Program, and is filing this Petition in compliance with prior Board orders to reset the SLII Program component of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."

VI. SOLAR 4 ALL EXTENSION PROGRAM

²⁰ SLII Settlement Agreement, ¶¶38 and 39.

39. On August 1, 2012, PSE&G filed a Petition with the Board seeking approval to extend the Solar 4 All Program through the addition of new utility-owned solar program segments.²¹

40. On May 29, 2013, the Board issued an Order approving a modified version of the Solar 4 All Program Extension initially proposed by PSE&G. The Board Order approved the Company to implement a Solar 4 All Program Extension consisting of four segments: (1) Segment A – Landfills/Brownfields (42 MW); (2) Segment B – Underutilized Government Facilities (1MW); (3) Segment C – Grid Security/Storm Preparedness Pilot (1MW); and (4) Segment D – Parking Lot Solar Pilot (1MW), for a total of 45 MW, with an estimated capital investment over the initial build-out period of approximately \$247.2 million (excluding Allowance for Funds Used During Construction).

41. In regard to cost recovery, the Board-approved settlement agreement provides:

PSE&G will recover the net revenue requirements for the Solar4All Extension Program via a new Solar Generation Investment Extension Program (“SGIEP”) component of the Company’s electric RGGI Recovery Charge (“RRC”). The SGIEP will be applicable to all electric rate schedules on an equal cents per kilowatt-hour basis for recovery of the costs associated with the Solar 4 All Extension Program. The initial SGIEP will be based on revenue requirements from June 1, 2013, or the date of the written Board Order, through September 30, 2014. Thereafter, the SGIEP will be changed nominally on an annual basis in conjunction with the annual filing for all other existing [GPRC] components, incorporating a true-up for actual results and a forecast of revenue requirements for the twelve months succeeding the anticipated Board approval date.²²

* * *

²¹ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of an Extension of a Solar Generation Investment Program and Associated Cost Recovery Mechanism*, BPU Docket No. EO12080721.

²² S4AE Board Order at ¶29.

The Signatory Parties stipulate that the revenue requirements recovered through the SGIEP will be calculated to include a return on investment and a return of investment over the lives of the capital assets. The Program investments are proposed to be treated as separate utility assets, and depending on the type of investment, either depreciated or amortized as described in the corresponding section below. The revenue requirements associated with the direct costs of the Program would be expressed as:

$$\text{Revenue Requirements} = (\text{Pre-Tax Cost of Capital} * \text{Net Investment}) + \text{Amortization and/or Depreciation} + \text{Operation and Maintenance Costs} - \text{Revenues from Solar Output} - \text{ITC Amortization w/ Tax Gross Up} + \text{Tax Associated from ITC Basis Reduction}$$

The details of each of the above terms are described as follows:

Cost of Capital – This is PSE&G’s overall weighted average cost of capital (“WACC”). The overall cost of capital utilized to set rates for the initial rate period of the Program will be 7.6431% (11.1790% on a pre-tax basis) based on an equity percentage of 51.2%, a return on equity of 10.0% and the Company’s embedded long-term cost of debt as of March 31, 2013 of 5.1702%.

Net Investment – This is the Gross Plant-in-Service less associated accumulated depreciation and/or amortization less Accumulated Deferred Income Tax (“ADIT”).

Depreciation/Amortization – The depreciation or amortization of the Program assets will vary depending on its asset class. The table below summarizes the book recovery and associated base tax depreciation applied to the corresponding asset classes. The base tax depreciation is calculated on the total amount of the asset less any bonus depreciation and any applicable tax credits.

Asset Class	Book Recovery	Base Tax Depreciation
Solar Panels, acquisition and installation costs	20 year dep.	5 year MACRS
Inverters	5 year dep.	
Communications Equipment		
Meters	20 year dep.	20 year MACRS

The amortization/depreciation would be based on a monthly vintaging methodology instead of the mass property accounting typically used for utility property.

Operations and Maintenance Costs – Operations and Maintenance Costs will include:

- PSE&G labor and other related on-going costs required to manage the physical assets.
- Administrative costs related to the management of the Program.
- Rent/lease or other payments or bill credits made to non-PSE&G host sites/facilities and the fair values of rents for use of electric transmission sites/facilities.
- Insurance Expense.

Revenues from Solar Output – PSE&G will pursue generating revenues from solar output from the following sources:

- Sales of energy in the applicable PJM wholesale markets.
- Capacity payments from the PJM capacity market.
- Sales of SRECs through an auction process.

PSE&G will apply all net revenues it receives from the energy and capacity sales in the PJM markets and the sale of SRECs to customers to offset the Extension Program revenue requirements.

Investment Tax Credit (“ITC”) – The ITC benefit is partially offset by the tax impact associated with the tax basis reduction equal to fifty percent of the ITC. This tax basis reduction is prescribed by Federal income tax law governing the ITC. The impact on revenue requirements is generated by applying the book depreciation method to the difference between the book basis and the tax basis multiplied by the tax rate, and then multiplied by the revenue conversion factor.

* * *

The Signatory Parties further stipulate that the initial revenue requirement calculation will use a WACC of 7.6431% (11.1790% on a pre-tax basis) based on an equity percentage of 51.2%, a return on equity of 10.0%, and the Company’s embedded long-term cost of debt as of March 31, 2013 of 5.1702% The Signatory Parties agree that any change in the WACC authorized by the Board in a subsequent base rate case

will be reflected in the subsequent monthly revenue requirement calculations, effective as of the date of the Board's base rate case order authorizing a change in the WACC. The Parties further agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1 of the subsequent year. The Parties stipulate that after the initial revenue requirements period, the SGIEP will be calculated utilizing projected cost data subject to annual adjustments.²³

42. The May 29, 2013 Board Order authorized PSE&G to implement the S4AE Program. The Board also approved the cost recovery mechanism, and PSE&G implemented the rates for the S4AE component of the GPRC (known as the "SGIEP") on June 1, 2013.

43. The Company is successfully implementing the S4AE Program, and is filing this Petition in compliance with prior Board orders to reset the SGIEP component of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."

VII. SOLAR LOAN III PROGRAM

44. On August 1, 2012, PSE&G filed a Petition with the Board requesting approval of the SLIII Program and associated cost recovery mechanism.²⁴ The SLIII Program was developed in accordance with the Board's Order dated May 23, 2012 in Docket No. EO11050311V concerning future public utility investment in renewable energy programs. The May 23, 2012 Order adopted the recommendation of the Board's Office of Clean Energy

²³ S4AE Settlement Agreement, ¶¶30 through 32.

²⁴ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of a Solar Loan III Program and Associated Cost Recovery Mechanism*, BPU Docket No. EO12080726.

(“OCE”) to extend the existing Electric Distribution Company (“EDC”) SREC financing programs by 180 MW over a three-year period. PSE&G’s share of that additional capacity was 97.5 MW. Building on its successful SLI and SLII Programs, PSE&G proposed a new program for 97.5 MW of additional loans for the installation of solar photovoltaic systems by PSE&G customers.

45. On May 29, 2013, the Board issued an Order approving the SLIII Program totaling 97.5 MW (DC) in total size. The Order also provided that the SLIII Program will be open to the following customer segments:

- Residential Individual Customer (net metered)
- Residential-Aggregated by a 3rd party (net metered)
- Non-residential ≤ 150kW (net metered) (“Small Non-Res”)
- Non-residential >150kW (up to 2MW per project) (net metered) (“Large Non-Res”)
- Landfills/Brownfields (up to 5MW per project) (either net metered or grid connected)

46. In regard to cost recovery, the Board-approved settlement agreement provides:²⁵

PSE&G will recover the net revenue requirements for the Solar Loan III Program via a new Solar Loan III Program component (“SLIIIc”) of the Company’s electric RGGI Recovery Charge (RRC). The SLIIIc will be applicable to all electric rate schedules on an equal cents per kilowatt-hour basis for recovery of the costs associated with the Solar Loan III Program. The initial SLIIIc will be based on revenue requirements from June 1, 2013, or the date of the written Board Order, through September 30, 2014. Thereafter, the SLIIIc will be changed nominally on an annual basis in conjunction with the annual filing for all other existing RRC components, incorporating a true-up for actual results and a forecast of revenue requirements

²⁵ SLIII Settlement Agreement, ¶¶73 and 74.

for the twelve months succeeding the anticipated Board approval date.

The SLIII Signatory Parties stipulate that the revenue requirements recovered through the SLIIIc will be calculated to include a return on investment and a return of investment over the lives of the capital assets. The Program investments are proposed to be treated as separate utility assets, and depending on the type of investment, either depreciated or amortized as described in the corresponding section below. The revenue requirements associated with the direct costs of the Program would be expressed as:

*Revenue Requirements = (Cost of Capital * Net Investment) – Net Loan Accrued Interest + Amortization and/or Depreciation + Net Operation and Maintenance Costs – Net Proceeds from the sale of SRECs – Cash Payments in lieu of SRECs*

The details of each of the above terms are described as follows:

Cost of Capital – This is PSE&G’s overall weighted average cost of capital (“WACC”). The overall cost of capital utilized to set rates for the initial rate period of the Program will be 7.6431% (11.1790% on a pre-tax basis) based on an equity percentage of 51.2%, a return on equity of 10.0% and the Company’s embedded long-term cost of debt as of March 31, 2013 of 5.1702%.

Net Investment – The net investment for the Program would be comprised of the following:

- Total Loan Outstanding Balances. The Total Loan Outstanding Balances are defined as: *Loan Accrued Interest Balances + Loan Principal Balances.*
- SREC inventory.

Total Loan Outstanding Balances – The detailed monthly return calculation on the total loan outstanding balances would be as follows:

Loan Accrued Interest + Loan Interest Rate to WACC Differential Cost

Where

*Loan Accrued Interest = Average Daily Outstanding Loan Balance * (Annual Loan Interest Rate / 365) * (# of Days in Month)*

And

*Loan Interest Rate to WACC Differential Cost = Loan Accrued Interest * ((Pre Tax WACC/Loan Interest Rate) – 1)*

SREC Inventory – The detailed monthly return calculation on the SREC Inventory would be as follows:

*Average Daily Outstanding SREC Inventory Balance * (Pre Tax WACC / 365) * (# of Days in Month)*

Net Loan Accrued Interest – This amount is subtracted from revenue requirements. It is defined as (Loan Accrued Interest – Loan Interest Paid). It accounts for timing differences from when loan interest is accrued and loan interest is paid. Over the life of loan, the Loan Accrued Interest is equal to the Loan Interest Paid.

Depreciation/Amortization – This is composed of Loan Principal Paid / Amortized.

Net Operations and Maintenance Costs – is calculated as Gross Operation and Maintenance Costs less any revenues received from the borrowers. Gross Operations and Maintenance Costs would include PSE&G labor and other related on-going costs required to manage and administer the Program including related information technology expenses, the cost of the SM, and SREC disposition expenses.

Revenues received from the borrowers would include any revenue received from the following sources as described in the Program Rules:

- Applications fees
- Administrative Fees
- SREC Processing Fees
- Any other applicable Fees

The SLIII Signatory Parties stipulate that the Net Operation and Maintenance Costs must equal zero over the life of the Solar Loan III Program

The SLIII Signatory Parties further stipulate that common costs shared by all three of PSE&G's solar loan programs be allocated based on forecasted MW capacity installed for the upcoming year. Therefore, every December a forecast will be conducted of the cumulative total capacity installed by the end of the following year for the Solar Loan III Program. For Solar Loan I and Solar Loan II, the current methodology of allocating costs based on the total forecasted capacity installed for the program will be maintained. The ratio of the forecasted installed capacity for each program to total forecasted installed capacity for all of the solar loan programs will be applied to all common costs for the following year starting on January 1.

Net Proceeds from the sale of SRECs – The net SREC proceeds reduce revenue requirements and is defined as:

*SREC Value Credited to Loans + Gain/(Loss) on Sale of SRECs
- SREC Floor Price Costs*

SREC Value Credited to Loans – The SREC Value Credited to Loans is defined as the number of SRECs generated and credited to the loans times the higher of the “market value” of SRECs as defined in the Loan Agreements or the Floor Price.

Gain/(Loss) on Sale of SRECs – The proceeds from the Sale of SRECs less their corresponding inventory cost. Inventory cost is the value the SREC received when they were credited to loans as defined above.

SREC Disposition Expenses – All costs related to the disposition of SRECs for the Program.

SREC Floor Price Costs – When the market value of the SRECs credited to loans, as defined in the Loan Agreements, is less than the value of the SRECs priced at the Floor Price, the differential value reduces the Net Proceeds from the sale of SRECs.

Cash Payments in lieu of SRECs – This includes when the borrower chooses to repay loan with cash and any required true up cash payments.

47. The May 29, 2013 Board Order authorized PSE&G to implement the SLIII Program. The Board also approved the cost recovery mechanism, and PSE&G implemented the rates for the SLIII component of the GPRC (known as the “SLIIIc”) on June 1, 2013.

48. The Company is successfully implementing the SLIII Program, and is filing this Petition in compliance with prior Board orders to reset the SLIIIc component of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading “Supporting Testimony.”

49. On May 23, 2018, the Clean Energy Act was signed into law and directed the BPU to, among other things, close the current SREC program when 5.1% of the kilowatt-hours sold in New Jersey is supplied by qualified solar generation facilities. After thorough evaluation and out of an abundance of caution, PSE&G determined to close the SLIII Program in June 2019. This allowed PSE&G to allocate maximum capacity to all the applicants in the SLIII pipeline, while allowing potential loan customers sufficient time to complete their solar projects prior to closure of the SREC program. The BPU formally closed the SREC program to all new applications on April 30, 2020.

50. The Company has successfully completed the implementation of the SLIII Program, and is filing this Petition in compliance with prior Board orders to reset the SLIII component of the GPRC.

51. As further discussed in Mr. Swetz’s testimony, the Company’s Solar Loan I (“SLI” or “SPRC”) program ended on March 31, 2026. In accordance with the Board’s Order approving the Solar Loan I Program in Docket No. ER25060366 (2025 SL I Program Order”), the SPRC rate was set to \$0.000000 effective April 1, 2026. Also in accordance with the 2025

SL I Program Order, the Company rolled the remaining over recovered balance from the SPRC into the Solar Loan III program upon conclusion of the program. Details regarding the proposed rates and bill impacts are discussed below under the heading “Supporting Testimony.”

VIII. EEE EXTENSION II PROGRAM

51. On August 7, 2014, the Company filed a Petition with the Board seeking approval of the EEE Extension II Program to extend the three EEE Extension subprograms (Multifamily Housing, Municipal Direct Install, and Hospital Efficiency). The objective of the filing was to add funding and extend the timeframe for the aforementioned three EEE Extension Program offerings already in the marketplace in order to address more customers, while also factoring in lessons learned and balancing policy issues of concern associated with energy efficiency.²⁶

52. On April 8, 2015, the Company, Board Staff, and Rate Counsel executed a stipulation approving the EEE Extension II Program. By Order dated April 16, 2015, the Board approved the stipulation and authorized the Company to implement the EEE Extension II Program and begin cost recovery through the electric and gas EEE Extension II Components (“EEEXIIC”) of the GPRC, with rates effective as of May 1, 2015 (hereinafter, “EEE Extension II Order”).

53. The Board-approved stipulation authorized the additional funding for the following EEE Extension II subprograms as follows:

²⁶ *I/M/O the Petition of Public Service Electric and Gas Company to continue its Energy Efficiency Economic Extension Program on a regulated basis (“EEE Extension II”), BPU Docket No. EO14080897.*

	<u>\$Millions</u>
A. Residential Segment	
Residential Multifamily Housing Subprogram	\$35.0
B. Industrial and Commercial Segment	
Direct Install Subprogram	\$15.0
Hospital Efficiency Subprogram	\$45.0
C. Administration, Marketing, Training, Program Management, Inspections, Evaluations (including Measurement and Verification), Quality Assurance/Quality Control	\$12.0
D. IT System Enhancement Costs	\$0.4
Total EEE Extension II Expenditures	\$107.4

54. In regard to cost recovery, the Board Order provides:

The Parties agree that with respect to the Administration, Marketing, Training, Program Management, Inspections, Evaluations and Quality Assurance/Quality Control line item established in the chart in Paragraph 15 above (collectively “Fixed Administrative Allowance”), the Company shall recover \$12 million fixed for ratemaking and revenue requirement purposes in accordance with the monthly schedule attached to the Stipulation as Attachment 5.²⁷

* * *

PSE&G will recover the net revenue requirements associated with this EEE Extension II Program via two new EEE Extension II Components (EEEXIICs) of the Company’s Green Program Recovery Charges (GPRC). The electric EEEXIIC will be applicable to all electric rate schedules on an equal dollar per kilowatt-hour basis for recovery of costs associated with the electric EEE Extension II Program. The gas EEEXIIC will be applicable to all gas rate schedules on an equal dollar per therm basis for recovery of costs associated with the gas EEE Extension II Program. The initial EEEXIICs will be based on

²⁷ EEE Extension II Order at ¶16.

estimated EEE Extension II Program revenue requirements from May 1, 2015 to September 30, 2016. The purpose of the 17-month initial cost recovery period is to align future cost recovery periods with the other components of the GPRC. The EEEXIICs are intended to be effective May 1, 2015 or earlier upon issuance of a Board Order. Thereafter, the electric and gas EEEXIICs will be changed on an annual basis incorporating a true-up for actual revenue requirements as calculated in Attachment I, Schedules SS-EEEXII-2E and SS-EEEXII-2G for electric and gas respectively and estimated electric and gas revenue requirements calculated using the same schedules for the upcoming recovery period. The annual EEEXIICs true-up filings will be made as part of the GPRC annual true up filing.²⁸

* * *

The Parties agree that Public Service may amortize its investments in the EEE Extension II Program over a 7-year period, with the exception of the IT capital enhancements, which will be amortized over a 5-year period. Accordingly, the Parties stipulate that the revenue requirements, as calculated in Attachment 1, are recovered through the electric and gas EEEXIICs and will include a return on investment and a return of investment through amortization of the associated regulatory asset over 84 months. The Parties further stipulate that the return on the incremental investments undertaken in the EEE Extension II Program at issue in this proceeding shall be at a weighted average cost of capital including a 9.75% return on common equity and a 4.60% cost of debt. The portion of debt and equity in the capital structure shall be as determined from the Company's 2009 Base Rate Case (Equity: 51.2%, Debt: 48.8%). This results in a WACC of 7.24%, or a pre-tax WACC of 10.68% at current tax rates as shown in Attachment I. The parties agree that any change in the WACC authorized by the Board in a subsequent base rate case will be reflected in the subsequent monthly revenue requirement calculations. The parties further agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1 of the subsequent year. The Parties stipulate that after the initial revenue requirements period, the electric and gas

²⁸ EEE Extension II Order at ¶32.

EEEXIICs will be calculated utilizing projected cost data subject to annual adjustments. The calculation of the revenue requirement as well as the rate calculation for the purpose of setting the initial EEEXIICs for the period ending September 30, 2016 and for each future annual period for the entire length of the EEE Extension II Program is set forth in Attachment 1 attached hereto and made a part of this Stipulation.

In calculating the monthly interest on net over- and under-recoveries, the interest rate shall be based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines utilized in the preceding month. If both commercial paper and bank credit lines have been utilized the weighted average of both sources of capital shall be used. In the event that neither commercial paper nor bank credit lines were utilized in the preceding month, the last calculated rate will be used. The interest rate shall not exceed PSE&G's overall rate of return as authorized by the Board in PSE&G's pre-tax WACC as identified in the preceding Paragraph. The interest amount charged to the EEEXIIC balances will be computed using the methodology set forth in Attachment 1 attached hereto and made a part of this Stipulation. The calculation of monthly interest shall be based on the net of tax average monthly balance, consistent with the methodology set forth in Attachment I. Simple interest shall accrue on any under and over recovered balance, and shall be included in the deferred electric and gas EEEXIIC balance at the end of each reconciliation period. The true-up calculation of over- and under- recoveries shall be included in the Company's Annual Filing. This interest calculation in this paragraph is subject to the condition set forth in the preceding Paragraph.²⁹

55. The Company is successfully implementing the EEE Extension II Program, and is filing this Petition in compliance with the Board Order approving the Program to reset the EEE Extension II components of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."

²⁹ EEE Extension II Order at ¶¶33 and 34.

IX. SOLAR 4 ALL EXTENSION II PROGRAM

56. On May 10, 2016, PSE&G filed a Petition with the Board requesting approval of the Solar 4 All Extension II Program (“S4AEII”) through the addition of new utility-owned solar program segments.³⁰

57. On November 30, 2016, the Board issued an Order approving the S4AEII Program proposed by PSE&G. The Board Order approved PSE&G to implement a S4AEII consisting of a single segment for landfills and brownfields. The total size of the Program is 33 MW, with an annual cap of 15 MW per Energy Year of grid-connected solar projects. The expected capital investment over the initial build-out was estimated to be \$79.2 million (excluding Allowance for Funds Used During Construction).

58. In regard to cost recovery, the Board-approved settlement agreement provides:

PSE&G will recover the net revenue requirements for the Solar4All Extension II Program via a new Solar Generation Investment Extension II Program (“SGIEIIP”) component of the Company’s electric Green Program Recovery Charge (“GPRC”). The SGIEIIP component will be applicable to all electric rate schedules on an equal cents per kilowatt-hour basis for recovery of the costs associated with the Solar4All Extension II Program. The initial SGIEIIP component will be based on revenue requirements from October 1, 2016, or the date of the written Board Order through September 30, 2017. Thereafter, the SGIEIIP component will be changed nominally on an annual basis in conjunction with the annual filing for all other existing GPRC components, incorporating a true-up for actual results and a forecast of revenue requirements for the twelve months succeeding the anticipated Board approval date.³¹

³⁰ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of an Extension of a Solar Generation Investment Program and Associated Cost Recovery Mechanism*, BPU Docket No. EO16050412.

³¹ S4AEII Board Order at ¶19.

The Signatory Parties stipulate that the revenue requirements recovered through the SGIEIP component will be calculated to include a return on investment and a return of investment over the lives of the capital assets. The Program investments are proposed to be treated as separate utility assets, and depending on the type of investment, either depreciated or amortized as described in the corresponding section below. The revenue requirements associated with the direct costs of the Program would be expressed as:

*Revenue Requirements = (Pre-Tax Cost of Capital * Net Investment) + Amortization and/or Depreciation + Operation and Maintenance Costs – Revenues from Solar Output – ITC Amortization w/ Tax Gross Up + Tax Associated with ITC Basis Reduction*

The details of each of the above terms are described as follows:

Cost of Capital – This is PSE&G’s overall weighted average cost of capital (“WACC”). The overall cost of capital utilized to set rates for the initial rate period of the Program will be 6.9894% (10.4370% on a pre-tax basis) based on an equity percentage of 51.2%, a return on equity of 9.75%, the Company’s embedded long-term cost of debt of 4.1439%, and the Customer Deposit rate of 0.11%. See Attachment A to the Stipulation.

Net Investment – This is the Gross Plant-in-Service less associated accumulated depreciation and/or amortization less Accumulated Deferred Income Tax (“ADIT”).

Depreciation/Amortization – The depreciation or amortization of the Program assets will vary depending on its asset class. The table below summarizes the book recovery and associated base tax depreciation applied to the corresponding asset classes. The base tax depreciation is calculated on the total amount of the asset less any bonus depreciation and any applicable tax credits.

Asset Class	Book Recovery	Base Tax Depreciation
Solar Panels, acquisition and installation costs	20 year dep.	5 year MACRS
Inverters	5 year dep.	
Communications Equipment		
Meters	20 year dep.	20 year MACRS

The amortization/depreciation would be based on a monthly vintaging methodology instead of the mass property accounting typically used for utility property.

Operations and Maintenance Costs – Operations and Maintenance Costs will include:

- PSE&G labor and other related on-going costs required to manage the physical assets
- Administrative costs related to the management of the Program
- Rent/lease or other payments or bill credits made to non-PSE&G host sites/facilities and the fair values of rents for use of electric transmission sites/facilities
- Insurance Expense

Revenues from Solar Output – PSE&G will pursue generating revenues from solar output from the following sources:

- Sales of energy in the applicable PJM wholesale markets
- Capacity payments from the PJM capacity market, if solar once again becomes a viable capacity resource
- Sales of SRECs through an auction process

PSE&G will apply all net revenues it receives from the energy and capacity sales in the PJM markets and the sale of SRECs to customers to offset the Extension II Program revenue requirements.

Investment Tax Credit (“ITC”) –The Company will return all of the ITC it utilizes to ratepayers in accordance with Federal income tax law. The return of the ITC to ratepayers must be amortized over the book life of the assets. The ITC benefit is partially offset by the

tax impact associated with the tax basis reduction equal to fifty percent of the ITC. This tax basis reduction is prescribed by federal income tax law governing the ITC. The impact on revenue requirements is generated by applying the book depreciation method to the difference between the book basis and the tax basis multiplied by the tax rate, and then multiplied by the revenue conversion factor.

The Signatory Parties further stipulate that the initial revenue requirement calculation will use a WACC of 6.9894% (10.4370% on a pre-tax basis) as defined above. In addition, the AFUDC rate will reflect the ROE agreed upon by the parties as reflected in the weighted average cost of capital for investment in the Extension II Program. The Signatory Parties agree that any change in the WACC authorized by the Board in a subsequent base rate case will be reflected in the subsequent monthly revenue requirement calculations, effective as of the date of the Board's base rate case order authorizing a change in the WACC. The Parties further agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1 of the subsequent year. The Parties stipulate that after the initial revenue requirements period, the SGIEIIP component will be calculated utilizing projected cost data subject to annual adjustments. . . .³²

59. The November 30, 2016 Board Order authorized PSE&G to implement the S4AEII Program. The Board also approved the cost recovery mechanism, and PSE&G implemented the rates for the S4AEII component of the GPRC (known as the "SGIEIIP") on January 1, 2017.

³² S4AEII Board Order at ¶¶21 through 23.

60. In its May 28, 2019 Order approving the Company's 2018 Green Programs cost recovery filing, the Board approved the parties' settlement permitting PSE&G to exceed the annual cap of 15 MW per Energy Year and install 20.1 MW in Energy Year 2020.³³

61. The Company is successfully implementing the S4AEII Program, and is filing this Petition in compliance with the Board Order approving the Program to reset the S4AEII components of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."

X. ENERGY EFFICIENCY 2017 PROGRAM

62. On March 3, 2017, the Company filed a Petition with the Board seeking approval of its EE 2017 Program. The EE 2017 filing sought approval to extend the three EEE Extension II subprograms (Multifamily Housing, Municipal Direct Install, and Hospital Efficiency) and for two new subprograms: (1) a Smart Thermostat Subprogram; and (2) a Residential Data Analytics pilot Subprogram. The objective of the filing was to add funding and extend the timeframe for the aforementioned three EEE Extension II Program offerings already in the marketplace in order to address more customers, while factoring in lessons learned and balancing policy issues of concern associated with energy efficiency.³⁴ In addition,

³³ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Green Program Recovery Charge and its Gas Green Programs Recovery Charge ("2018 PSE&G Green Programs Cost Recovery Charge Filing")*, BPU Docket No. ER18070688 and GR18070689, Order Approving Stipulation (May 28, 2019), pp. 7-8, quoting ¶17 of stipulation.

³⁴ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of its Energy Efficiency 2017 Program and Recovery of Associated Costs ("EE 17 Program")*, BPU Docket No. EO17030196.

the two new subprograms were proposed to address energy savings opportunities in the residential sector that PSE&G is uniquely positioned to offer.

63. On July 31, 2017, the Company, Board Staff, and Rate Counsel executed a stipulation approving the EE 2017 Program. By Order dated August 23, 2017, the Board approved the stipulation and authorized the Company to implement the EE 2017 Program and begin cost recovery through the electric and gas EE 2017 Components (“EE17C”) of the GPRC, with rates effective as of September 1, 2017 (hereinafter, “EE 2017 Order”).

64. The Board-approved stipulation authorized the additional funding for the following EE 2017 subprograms as follows:

Subprogram Component (\$Millions)	
Multifamily Housing Subprogram	\$20
Direct Install Subprogram	\$15
Hospital Efficiency Subprogram	\$25
Smart Thermostat Subprogram	\$6.5
Residential Data Analytics Pilot Subprogram	\$2.5
Program Investment	\$69.0
Fixed Administrative Allowance	\$13.8
Evaluation (Outside Contractor)	\$0.7
IT System Enhancement Costs for Smart Thermostat	\$1.3
IT Residential Data Analytics	\$0.3
Total EE 2017 Expenditures	\$85.1

65. In regard to cost recovery, the Board Order provides:

The Signatory Parties agree that with respect to the “Fixed Administrative Allowance” established in the chart in Paragraph 11 above, the Company shall recover \$13.8 million fixed for ratemaking and revenue requirement purposes in accordance with the monthly schedule attached hereto as Attachment 2. The

Fixed Administrative Allowance includes recovery of program costs to support the delivery of the subprograms. The Signatory Parties further agree that the evaluation (outside contractor), IT System Enhancement Costs for Smart Thermostat subprogram, and IT costs associated with Residential Data Analytics are outside the Fixed Administrative Allowance and will be subject to annual true-up and review, subject to the budget caps provided herein.³⁵

* * *

PSE&G will recover the net revenue requirements associated with the EE 2017 Program cost recovery via new EE17Cs of the Company's electric and gas GPRC, which would be filed annually after the two-year initial period in accordance with the revenue requirement methodology, cost recovery mechanism and bill impact analysis set forth in Attachment 1 of this Stipulation. Although IT System Enhancement Costs for Smart Thermostat and Residential Data Analytics will be trued-up as part of the GPRC process, the Company agrees to cap these costs at \$1.6 million. Additionally, the Company agrees that the \$300,000 in IT costs associated with Data Analytics will be expensed. The issues of capitalization or expensing of all other IT costs shall take into account PSE&G's accounting policy and generally accepted accounting principles and shall be reviewed as part of annual cost recovery proceedings. All IT costs shall be subject to prudence review in annual cost recovery filings.³⁶

* * *

The EE 2017 Program shall earn a return on its net investment based upon an authorized return on equity (ROE) and capital structure including income tax effects. The Company's initial cost of capital for the Program will be based on the weighted average cost of capital (WACC) approved in the Solar 4 All Extension II filing in Docket No. EO16050412, updated for the long-term debt rate and customer deposit rates as of March 31, 2017 and including a 9.75% return on common equity with a common equity percentage of 51.2%. The Company shall use a WACC of 6.9673% (pre-tax 10.4149%) in the revenue requirement determination of the EE 2017 Program investment costs. Any change in the WACC authorized by the Board in a subsequent base rate case will be reflected in the subsequent

³⁵ EE 2017 Order at p. 4 (citing the Stipulation, ¶12).

³⁶ EE 2017 Order at pp. 5-6 (citing the Stipulation, ¶22).

monthly revenue requirement calculations. The Signatory Parties further agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1 of the subsequent year. Any changes to current tax rates would be reflected in an adjustment to the Pre-Tax WACC or in any impacts to the revenue requirement calculation. See Attachment 1, Schedule SS-EE17-1 to this Stipulation for the calculation of the current Pre-Tax WACC. Any change in the WACC authorized by the Board in a subsequent electric, gas, or combined base rate case will be reflected in the appropriate corresponding subsequent monthly revenue requirement calculations. Any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but in any event, no later than January 1 of the subsequent year.³⁷

* * *

To be consistent with the amortization period approved in the EEE Extension II Program for the Direct Install, Hospital and Multifamily Subprograms, the Company agrees to amortize its investments in the EE 2017 Program over a seven-year period.³⁸

* * *

In calculating the monthly interest on net over- and under-recoveries, the interest rate shall be based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines utilized in the preceding month. If both commercial paper and bank credit lines have been utilized, the weighted average of both sources of capital shall be used. In the event that neither commercial paper nor bank credit lines were utilized in the preceding month, the last calculated rate will be used. The interest rate shall not exceed PSE&G's overall rate of return as authorized by the Board in PSE&G's pre-tax WACC. The interest amount charged to the EE 2017 Program balances will be computed using the methodology described in Attachment 1 to this Stipulation of Settlement and is the same as the Board-

³⁷ EE 2017 Order, p. 7 (citing the Stipulation, ¶27).

³⁸ EE 2017 Order, p. 7 (citing the Stipulation, ¶28).

approved methodology that was specified in the EEE Extension II Program Order.³⁹

66. The EE 2017 Order authorized PSE&G to implement the EE 2017 Program. The Board also approved the cost recovery mechanism, and PSE&G implemented the rates for the EE 2017 component of the GPRC (known as the “EE17C”) on September 1, 2017.

67. On October 11, 2018 the Company filed a Petition with the Board requesting approval for the Clean Energy Future – Energy Efficiency Program. Pursuant to the resulting stipulation of settlement (“Stipulation”), the parties thereto agreed to extend four of PSE&G’s current EE 2017 energy efficiency subprograms: (i) Multifamily Housing Sub-Program through September 21, 2020, with an investment budget cap of \$10.0 million, (ii) Hospital Efficiency Sub-Program through September 21, 2020, with an investment budget cap of \$12.5 million, (iii) Smart Thermostat Sub-Program through September 21, 2020, with an investment budget cap of \$3.25 million, and (iv) Residential Data Analytics Sub-Program through September 21, 2020, with an investment budget cap of \$1.25 million. The Board issued an Order on September 11, 2019 approving the Stipulation.

68. In a related order dated February 19, 2020, the Board approved a further extension of five EE 2017 Program sub-programs (Multifamily Housing Sub-Program, Direct Install Sub-Program, Hospital Efficiency Sub-Program, Smart Thermostat Sub-Program, and Residential Data Analytics Pilot Sub-Program). The approval extended these sub-programs for six months through September 30, 2020 with an additional \$111 million of program investment and an additional \$19 million for Fixed Administrative Allowance and evaluation. The Board

³⁹ EE 2017 Order, pp. 7-8 (citing the Stipulation, ¶31).

also determined that the incremental expenditures would be added to the existing EE 2017 component of the GPRC. Revenue requirements associated with the incremental expenditures will be recovered through the EE 2017 component of the Company's annual GPRC filings.

69. The EE 2017 Order allows transfer of funds between subprograms. Cumulative transfers that are below 5% require staff notification. Cumulative transfers exceeding 5% require a 60-day review period. PSE&G has provided four (4) notices to the BPU of transfers of funds between subprograms in prior GPRC periods.

70. The Company is successfully implementing the EE 2017 Program, and is filing this Petition in compliance with the Board Order approving the Program to reset the EE 2017 components of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."⁴⁰

XI. CLEAN ENERGY FUTURE-EE

71. On May 23, 2018, Governor Murphy signed the CEA into law. The CEA builds upon the RGGI Law by employing clean energy strategies and establishing aggressive energy reduction requirements with the goal of improving public health by ensuring a cleaner environment for current and future New Jersey residents. Specifically, the CEA requires that each utility implement EE measures that "achieve annual reductions in the use of electricity of two percent of the average annual usage in the prior three years within five years of

⁴⁰ While the Board approved the EE 2017 Program by Order dated August 23, 2017, costs associated with this Program were not included in the Company's 2018 Green Programs cost recovery filing in accordance with that Board Order. More specifically, paragraph 33 of the Board-approved stipulation in the EE 2017 matter states the following: "The initial EE 2017 components of the GPRC will be based on estimated EE 2017 revenue requirements from the date of the written BPU order [August 23, 2017] to September 2019. Thereafter, the EE 2017 electric and gas components of the GPRC will be changed as part of the BPU's annual review of the GPRC, incorporating a true-up for actuals and an estimate of the revenue requirements for the upcoming year." EE 2017 Order, p. 8.

implementation of its electric energy efficiency program" and "annual reductions in the use of natural gas of 0.75 percent of the average annual usage in the prior three years within five years of implementation of its gas energy efficiency program." The CEA emphasizes the importance of EE and peak demand reduction ("PDR") and calls upon New Jersey's electric and gas public utilities to play an increased role in delivering EE and PDR programs to customers, with the aim to achieve the State's goal of 100% clean energy by 2050.

72. As with the Company's Carbon Abatement Program, and the EEE Program filing and its three (3) extensions, PSE&G filed for approval of its Clean Energy Future-Energy Efficiency ("CEF-EE") Program pursuant to Section 13 of the RGGI Law on October 11, 2018 ("CEF-EE Petition" or "Petition"). In accordance with the RGGI Law, the Company had previously met with Board Staff and Rate Counsel on May 3, 2018 for a pre-filing meeting.⁴¹⁴²

73. On September 22, 2020, the Signatory Parties to the CEF-EE proceeding executed a stipulation that was submitted to the Board. On September 23, 2020, the Board approved the Stipulation allowing the Company to implement the CEF-EE program under the terms established in the Order (CEF-EE Order").

74. The Board approved stipulation allowed for implementation, administration and investment in 10 subprograms, including four (4) residential subprograms, five (5) Commercial and Industrial (C&I) subprograms and one (1) multifamily subprogram.

⁴¹ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of its Clean Energy Future – Energy Efficiency ("CEF-EE") Program on a Regulated Basis, BPU Docket Nos. GO18101112 and EO18101113.*

⁴² On November 14, 2018, the Company received a deficiency letter related to its filing. The Company filed supplemental information on January 4, 2019, and the filing was deemed administratively complete on January 9, 2019.

Investments in the CEF-EE Program commenced on October 1, 2020. The CEF-EE program budget approved in CEF-EE Order was as follows:

Program Component	Description	Component Budget (\$M)	Implementation Date
Res Efficient Products	Rebates and on-bill repayment for HVAC, smart thermostats, appliances, lighting, and other equipment	140	Marketplace: 10/1/20 All other: 1/1/21
Res Existing Homes	Rebates and on-bill repayment for energy audit, direct install of efficient equipment, and broader weatherization / appliance replacement services	55	1/1/21
Res Behavior	Data analytics, home energy reports, and online energy audits	25	1/1/21
Res Multifamily	Energy audit and direct install of efficient equipment at no charge to tenants	9	1/1/21
Income Eligible	Energy audit, direct install of efficient equipment, and broader weatherization / appliance replacement services at no charge for income-eligible customers and for properties located within low and moderate-income census tracts	55	1/1/21
C&I Prescriptive	Rebates and on-bill repayment for HVAC, lighting, motors and drives, refrigeration, water heaters, air compressors, and food service equipment	210	1/1/21
C&I Custom	Custom incentives for large energy efficiency projects, including on-bill repayment	100	1/1/21
C&I Small Non-Residential Efficiency (a/k/a Direct Install)	Rebates and on-bill repayment for direct-installed EE measures to small non-residential customers of lighting, controls, refrigeration, heating and air conditioning updates, etc.	165	10/1/20
C&I Energy Management	Retro-commissioning and strategic energy management: optimizing existing systems with little to no equipment upgrades	6	1/1/21
C&I Engineered Solutions	Whole-building engineered energy saving solutions to hospitals, school districts, universities, municipalities, apartment buildings, other non-profit /public entities	205	10/1/20 ⁴³
IT	Technology systems and services to ensure PSE&G customers have easy access to energy efficient products, incentives, and repayments	33 ⁴⁴	N/A

Program Component	Description	Component Budget (\$M)	Implementation Date
Admin	Program administration; program management; education and outreach; program design and development; and IT run costs	Cap at 10% of investment	N/A
Investment Total		1,003⁴⁵	

75. The Parties agreed that the total investment for the CEF-EE Program would be \$1.003 billion, which included all capital expenditures (including IT), rebates and incentives, including financing costs and audit/installation labor, and outside services for third party sub-program implementation and EM&V.

76. The agreed upon \$1.003 billion investment amount did not include Company administrative costs, which were capped at \$100.3 million. Company administrative costs included PSE&G administrative, labor, IT run costs, and portfolio-level costs, such as program development and jobs initiatives for the three year program cycle. The Company will recover its actual reasonable and prudently incurred administrative costs up to the \$100.3 million cap through annual GPRC cost recovery filings. Staff and Rate Counsel reserved their rights to challenge the prudence of all costs, including administrative costs, in future GPRC filings.

77. Total investments and administrative costs did not include expenditures required for coordination with other utilities, including the Statewide Program Coordinator

⁴³ The C&I Engineered Solutions Sub-program will continue for Hospitals and Multifamily. Expansion of the program beyond that began on January 1, 2021.

⁴⁴ An expected breakdown of these IT costs is provided at Attachment 2 of the CEF-EE Stipulation.

⁴⁵ On June 8, 2022 the Board, in Docket Nos. ER21070965 and GR21070966, approved a stipulation increasing the IT Program Component of the CEF-EE Program and the total Program investment as described further below.

(“SWC”) System. The Parties agreed that any additional costs for such coordination efforts that are deemed prudently incurred after appropriate review, would be recoverable.

78. On June 8, 2022, the Board approved a stipulation entered into by the signatory parties to the CEF-EE proceeding, allowing the Company to increase its administrative cost cap by \$1,245,572 (for a total of \$101.5 million) and the investment cost cap by \$847,660 (for a total of \$1,004 million) to reflect additional recoverable capital costs for inter-utility coordination efforts associated with the “SWC” system that were beyond the scope of the CEF-EE programs approved in the CEF-EE Order.⁴⁶ This increase is comprised of \$847,660 for outside services and \$324,162 for labor, resulting in an IT capital budget of \$34,171,822. The approved non-IT investment cost cap was reduced by \$324,162 to offset the capital labor portion of the increase in the IT investment of the same amount, resulting in a total non-IT capital budget of \$969,675,838.

79. All Program expenditures will be filed with the Board and submitted for prudence review in annual cost recovery filings over the term of the Program by way of PSE&G’s annual GPRC proceedings.

80. PSE&G will earn a return on its net investment based upon the authorized return on equity (“ROE”) and capital structure approved by the Board in its last base rate proceeding. PSE&G’s weighted average cost of capital (“WACC”) for its CEF-EE Program investments will be set based on the WACC established in the Company’s 2023 base rate case, which is

⁴⁶ *I/M/O the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Green Programs Recovery Charge and its Gas Green Programs Recovery Charge- “2021 PSE&G Green Programs Cost Recovery Filing”* BPU Docket Nos. ER21070965 and GR21070966, Decision and Order Approving Stipulation (June 8, 2022).

7.07%, or 9.14% on a pre-tax basis based on a common equity percentage of 55%, an ROE of 9.60%, and current tax rates. Attachment 4, Schedule SS-CEF-EE-1 of the CEF-EE Stipulation shows the calculation of the WACC for the CEF-EE Program.

81. The Parties agreed that any change in the WACC authorized by the Board in a subsequent base rate case will be reflected in the appropriate corresponding subsequent monthly revenue requirement calculations. The Signatory Parties further agreed that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up but, in any event, no later than January 1 of the subsequent year. Any changes to current tax rates would be reflected in an adjustment to the Pre-Tax WACC and in any corresponding revenue requirement calculations.

82. Cost recovery for the Program is made and tracked via the CEF-EE Program component (“CEF-EEC”) of the Company’s annual electric and gas GPRC filing, which is filed annually.

83. The electric and gas CEF-EECs will be subject to adjustment and true-up through the deferral process, and any required adjustment will be included in the over/under recovered balance to be recovered from or returned to customers over the following year. Any Board ordered cost recovery adjustments resulting from the review of the actual costs will be made to the over/under deferred balance and reflected in the charges established for the following year pursuant to a final Board Order.

84. On September 20, 2022, PSE&G filed a Letter Petition with the Board to request: 1) approval of an extension to its existing Program for a nine-month period (October

1, 2023 through June 30, 2024) (“CEF-EE Extension”); 2) additional investment of \$320 million (plus administrative costs equal to 10% of the additional investment) during the extension period; 3) authorization to allocate existing investment dollars across the subprograms; and 4) authority to offer electric CEF-EE programs during the extension period to Butler customers who are also PSE&G gas customers.

85. The Parties agreed to extend the CEF-EE period nine months, increase total investments by \$280.3 million with an additional 10% in administrative expenses. The Parties also agreed that PSE&G would offer its electric subprograms to Butler Electric customers who are also PSE&G gas customers.

86. On May June 24, 2023, the Board approved a stipulation entered into by the signatory parties to the CEF-EE proceeding, allowing the Company to extend its CEF-EE Program for a period of nine months with an additional \$280.3 million in incremental investments (for a total of \$1,284.1) plus 10% in administrative costs (\$2803.3 million for a total of \$129.5 million).⁴⁷ Additionally, the Order allows PSE&G to offer its electric subprograms to Butler Electric customers who are also PSE&G gas customers. The extension period is October 1, 2023 through June 30, 2024 to align with the other utilities’ July - June program cycle.

87. The additional CEF-EE investments and administrative budgets will be combined with CEF-EE for reporting and cost recovery purposes.

⁴⁷ The CEF-EE Extension Petition was filed in the same docket as CEF-EE.

88. Cost recovery for the CEF-EE Extension is made and tracked via the existing CEF-EEC of the Company's GPRC filing.

89. On November 9, 2023, PSE&G filed a Letter Petition with the Board to request approval of an extension to its existing Program for an additional six (6)-month period (July 1, 2024 through December 31, 2024) ("CEF-EE Extension 2"); 2) additional investment of \$306 million (plus administrative costs equal to 10% of the additional investment) during the extension period

90. The Parties agreed to extend the CEF-EE period six months, increase total investments by \$335.2, which included \$29.2 million in administrative expenses, and associated cost recovery.

91. On May 22, 2024, the Board approved the CEF-EE Extension 2 stipulation entered into by the signatory parties to the CEF-EE proceeding, allowing the Company to extend its CEF-EE Program for a period of six months with an additional \$335.2 million in incremental investments, which includes administrative costs of \$29.2.⁴⁸

92. Cost recovery for the CEF-EE Extension 2 is made and tracked via the existing CEF-EEC of the Company's GPRC filing.

93. The Company is successfully implementing the CEF-EE Program, and is filing this Petition in compliance with the Board Order approving the Program to reset the CEF-EE components of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."

⁴⁸ The CEF-EE Extension 2 Petition was filed in the same docket as CEF-EE.

XII. CLEAN ENERGY FUTURE-ENERGY EFFICIENCY II PROGRAM

94. By Orders dated May 24, 2023 and July 26, 2023, the Board set forth the framework for the second three (3) year period of EE and conservation programs (“Triennium 2”) and directed the State’s public utilities to propose EE programs for Triennium 2 on or before October 2, 2023.⁴⁹ Additionally, by the 2023 Framework Orders, the Board further revised the MFRs for EE filings.

95. On December 1, 2023, PSE&G filed a Petition for approval of its Clean Energy Future-Energy Efficiency II Program (“CEF-EE II”) pursuant to Section 13 of the RGGI Act.

96. On October 6, 2024, the Signatory Parties to the CEF-EE II proceeding executed a stipulation that was submitted to the Board. On September 30, 2024, the Board approved the Stipulation allowing the Company to implement the CEF-EE II program under the terms established in the Order (“CEF-EE II Order”).

97. The CEF-EE II Order allowed the Company to implement CEF-EE II pursuant to the terms and conditions contained in the CEF-EE II Stipulation and Order for the period January 1, 2025 through July 31, 2027. CEF-EE II will include implementation, administration, and investment in eight (8) EE core programs and two (2) additional programs: Demand Response (“DR”) and Building Decarbonization (“BD”). The EE core programs are comprised of four (4) residential, three (3) commercial and industrial (“C&I”), and one (1)

⁴⁹ In re the Implementation of P.L. 2018, c. 17, Regarding the Second Triennium of Energy Efficiency and Peak Demand Reduction Programs, BPU Docket No. QO23030150, Order Directing the Utilities to Propose Second Triennium Energy Efficiency and Peak Demand Reduction Programs, Order dated May 24, 2023 (“May 2023 Framework Order”) and In re the Implementation of P.L. 2018, c. 17, Regarding the Second Triennium of Energy Efficiency and Peak Demand Reduction Programs, BPU Docket No. QO23030150, Order Directing the Utilities to Propose Second Triennium Energy Efficiency and Peak Demand Reduction Programs July 26, 2023 (“July 2023 Framework Order”).

multi-family program. The CEF-EE II program budget approved in CEF-EE II Order was as follows:

Sector	Program	Description	Approved Component Budget (\$M)
Residential	Whole Home	Provides comprehensive residential energy efficiency assessment and installation services to provide 'one stop shop' for all applicable energy efficiency and decarbonization upgrades for PSE&G residential customers, for weatherization and equipment replacement.	228
	Income Qualified	Similar offering to Whole Home program with 100% incentive coverage for assessment and efficiency upgrades for income-qualified residential customers; also included enhanced financial support for pre-weatherization barrier mitigation and health and safety measures.	169
	Energy Efficient Products	Offers incentives and on-bill repayment ("OBR") for energy efficient equipment and appliances.	192
	Behavioral	Provides electric and gas customers with information about their energy use, the usage of their peers, and suggested actionable steps to produce energy savings through behavioral changes and engagement with other energy efficiency programs.	29
C&I	Energy Solutions	Whole-building engineered savings including expanded outreach, technical assistance, and financial incentives supporting whole-building energy efficiency upgrades through a streamlined suite of energy solutions. Also includes incentives for retro-commissioning and strategic energy management, in addition to OBR.	438

Sector	Program	Description	Approved Component Budget (\$M)
	Prescriptive & Custom	Rebates & OBR for measures such as HVAC, lighting, motors & drives, refrigeration, water heaters, air compressors, food service equipment, and custom measures.	433
	Direct Install	Provides free audit and easy-to-complete process with enhanced incentive coverage and OBR available for relatively simple EE projects for smaller C&I customers.	339
Multifamily	Multifamily	Targeted program directed at the specific challenges of this hard-to-reach customer segment. Offers a standalone program that leverages measures from both Residential and C&I programs with multi-family specific incentive levels and marketing, including OBR.	205
Other	Building Decarbonization	Includes several approaches that incentivize switching from fossil fuel to electric measures in buildings. OBR will be available for pathways where the incentives do not cover the full cost of the project.	101
	Demand Response	Several different demand response approaches to residential and commercial customers to reduce usage during times of high demand, OBR may be available for pathways where there are costs to customers.	26
IT Investments		Technology systems and services to support the CEF-EE II Program.	37
Workforce Development		Workforce development costs for recruitment, training and diversity, including training programs, recruitment services, support services.	12
Total Programmatic Budget			2,210
Net Transfers			-16.1

Sector	Program	Description	Approved Component Budget (\$M)
Total Direct Budget*			2,194

98. The Parties agreed that, similar to CEF-EE, PSE&G would offer its CEF-EE II electric programs to Butler Electric customers who are also PSE&G gas customers.

99. The Parties agreed that the total investment for the CEF-EE II Program would be \$2.21 billion, which includes investment and O&M expenses, which shall not exceed \$279 million. The Company is also authorized to offer on bill repayment (“OBR”) financing in the amount of \$968 million to program participants and recover the financing amounts over time from these same financing participants. CEF-EE II Program Investment includes all capital expenditures (including IT), direct incentives, incentive payment processing, program customer intake processing, direct marketing and outreach, health and safety, audit, installation labor, project quality assurance/quality control, administration and outside services for third-party program implementation and EM&V.

100. In regard to cost recovery, the Board Order provides:

The agreed upon budget amount includes Company O&M expenses, which shall not exceed \$279 million. The Company will recover its actual reasonable and prudently incurred O&M costs through its annual GPRC cost recovery filings.

The Signatory Parties also agree that the Company should be authorized to offer OBR financing in the amount of \$968 million to program participants and recover the financing amounts over time from these same financing participants. As currently structured, the customer repayment periods for the financing

plans shall be five (5), seven (7), and ten (10) years, depending on the program and total financing funds made available. The Company will retain the full financing investment for any project where the Company is serving as the lead utility – that is, where work is commissioned on behalf of a Partner Utility who will ultimately pay for the EE measures installed. The Signatory Parties agree that the Company should be allowed to earn a return on the outstanding investment balance for financing expenditures where the Company is serving as the lead utility, through its revenue requirement and the administrative costs of providing financing consistent with the Capital Structure/Return on Equity discussed below. In computing the return component of its costs, the Company shall, in addition to a reduction for the accumulated amortization of its investments, deduct the applicable deferred income taxes related to the amortization of program costs over a five (5)-year, seven (7)-year, and ten (10)-year period for book purposes and over one (1) year for tax purposes. The Company shall continue to calculate the monthly net investment balances by subtracting from the monthly net investment balances the current month-end accumulated amortization balances.

Capital Structure/Return on Equity - PSE&G will earn a return on its net investment based upon the authorized ROE and capital structure approved by the Board in its last base rate case proceeding.

PSE&G's WACC for its CEF-EE II Program investments will be set based on the WACC established in the Company's 2023 base rate case, which is 7.07%, or 9.14% on a pretax basis based on a common equity percentage of 55%, and ROE of 9.60%, and current tax rates.

The Signatory Parties agree that any change in the WACC authorized in a subsequent base rate case will be reflected in the appropriate corresponding subsequent monthly revenue requirement calculations. The Signatory Parties agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over and under recoveries until the date of the next scheduled annual true-up, but in any event no later than

January 1 of the subsequent year. Any changes to the current tax rates would be reflected in an adjustment to the pre-tax WACC and in any corresponding revenue requirement calculation.

Recovery of costs associated with the BD program will be recovered from PSE&G electric customers only.

The Signatory Parties further agree that the following expenditures will be collected from PSE&G ratepayers.

- Rebates/Direct Investments and associated return on these investments
- Allowance for funds used during construction related to IT investment²⁴
- Return on outstanding balance of OBR expenditures
- O&M expenses
- OBR bad debt expenses

Any revenues received under the Triennium 2 programs, such as PJM capacity revenues (i.e., net of costs associated with auction participation, including but not limited to replacement capacity charges, capacity deficiency charges and any unavoidable PJM charges), marketplace revenues negotiated with vendors, or any other source of revenues as a result of the implementation of the Triennium 2 programs, shall be utilized to offset costs to be collected from customers for CEF-EE II. The Company shall offer eligible EE resources into the PJM capacity market to the extent that it remains beneficial to ratepayers and shall credit EE revenue requirements with any PJM capacity market revenues. The Company agrees to continue to confer with Staff and interested parties regarding its approach to participation in the PJM capacity market. The purpose of these discussions is to allow the participants to continue to exchange information and ideas as to how revenues from the Company's participation in the PJM capacity market may be optimized.

The Company will include the recovery of the CEF-EE II revenue requirement as a new component of the Company's electric and gas GPRCs.

101. The Company will recover its actual reasonable and prudently incurred administrative costs up to the \$279 million cap through annual GPRC cost recovery filings.

Staff and Rate Counsel reserved their rights to challenge the prudence of all costs, including administrative costs, in future GPRC filings.

102. Cost recovery for the CEF-EE II is made and tracked via the CEF-EEIIC of the Company's GPRC filing.

103. The electric and gas CEF-EEIICs will be subject to adjustment and true-up through the deferral process, and any required adjustment will be included in the over/under recovered balance to be recovered from or returned to customers over the following year. Any Board ordered cost recovery adjustments resulting from the review of the actual costs will be made to the over/under deferred balance and reflected in the charges established for the following year pursuant to a final Board Order.

104. The Company is successfully implementing the CEF-EE II Program, and is filing this Petition in compliance with the Board Order approving the Program to reset the CEF-EE II components of the GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."

XIII. TRANSITION RENEWABLE ENERGY CERTIFICATE PROGRAM

105. In the Board's Order "In the Matter of a New Jersey Solar Transition Pursuant to P.L. 2018, C.17", in Docket No. QO19010068, dated December 6, 2019 ("TREC Order") the Board established the Transitional Renewable Energy Certificate Program ("TREC Program"). The TREC Order provided the EDCs to recover reasonable and prudent costs for TRECs procurement and TREC Administrator fees. Recovery was to be based on each EDC's proportionate share of retail electric sales and each EDC shall make an annual filing for its costs and the recovery method, subject to approval by the Board.

106. On April 30, 2020, the Company filed a Petition with the Board seeking approval to recover its costs associated with the implementation of the TREC Order through a new component of the Company's existing electric GPRC. The costs proposed to be recovered include the Company's pro rata share of: (a) payments for the procurement of TRECs, (b) the TREC Administrator's Fee, and (c) any other applicable costs reasonable and prudently incurred by the Company in the disposition of its TREC obligations. The Company proposed to update the TREC costs on an annual basis incorporating a true-up for actuals and an estimate of the revenue requirement for the upcoming recovery period in future GPRC cost recovery filings. PSE&G would defer any over/under recovery of the monthly actual revenue requirement compared to actual revenues.

107. On July 20, 2020, the Company, Board Staff, and Rate Counsel executed a stipulation approving the TREC Program as proposed by PSE&G. By Order dated August 12, 2020, the Board adopted the stipulation in its entirety and authorized the Company to implement the TREC Program and begin cost recovery through the electric TREC Program Component of the GPRC, with rates effective as of September 1, 2020.

108. The Company is successfully implementing the TREC Program, and is filing this Petition in compliance with the Board Order approving the Program to reset the TREC Program component of the electric GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading "Supporting Testimony."

XIII. COMMUNITY SOLAR ENERGY PROGRAM

109. On May 27, 2021, as directed by the Board's Order "In the Matter of a Solar Successive Incentive Program Pursuant to P.L. 2018, C.17", in Docket No. Q020020184, the

Company filed for approval of the Community Solar Energy Program (“CSEP”) cost recovery element as a new component of the GPRC. The Board’s CSEP is comprised of two sub-programs, the Administratively Determined Incentive Program (“ADI”) and the Competitive Solar Incentive Program (“CSI”).

110. In its 2021 CSEP Order, the Board directed that “monthly revenue requirements for CSEP be based on actual costs with over/under recoveries from revenue being collected being tracked with interest and include when rates are reset...”⁵⁰ At the time of the creation of CSEP, due to there being no valid method to forecast future credits, the revenue requirement was based on actual credits to date. The lack of providing a forecast for solar credits during the GPRC period led to a continuous under collection in the CSEP.

111. In order to reduce the growing under collection, in 2024, PSE&G proposed and was approved to include a forecast of solar credits to calculate the revenue requirement. PSE&G included actual solar credits received by CSEP customers in the prior twelve months as the forecast for the future period. However, as customers have continued to be added to this program, the under collection has continued to grow. In this filing, PSE&G is proposing to use a forecast of rate credits based on projected customer enrollment and rate credits.

112. The Company is successfully implementing the CSEP Program, and is filing this Petition in compliance with the Board Order approving the Program to reset the SCEP Program component of the electric GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading “Supporting Testimony.”

⁵⁰ In re the Public Service Electric and Gas Company for Approval of Associated Costs Related to the Community Solar Energy Pilot Program (“Pilot Program”), BPU Docket No. ER21050859, Order Dated June 29, 2022.

XIV. SUCCESSOR SOLAR INCENTIVE PROGRAM

113. On May 13, 2022, the Company, Board Staff, and Rate Counsel executed a stipulation approving the cost recovery mechanism proposed by PSE&G for the SuSI Program. By Order dated June 8, 2022, the Board adopted the stipulation in its entirety and authorized the Company to implement the SuSI Program and begin cost recovery through the electric SuSi Program Component of the GPRC, with rates effective as of June 15, 2022 for recovery based upon costs through September 2023.

114. On December 7, 2022, the Board issued an Order establishing the Competitive Solar Incentive (“CSI”) as part of the SuSi Program.⁵¹ As part of the Order, the EDCs were ordered to procure a new administrator for SREC-IIs for the CSI Program or expand the scope of the existing SREC-II administrator to include the CSI Program. Additionally, the EDCs are allowed to recover reasonable costs associated with SREC-II procurement and CSI SREC-II administrator fees. Recovery of these costs will be based on each utility’s proportionate share of retail electric sales. The EDCs were directed to make an annual filing for its costs and recovery method. The Order did not specify whether the annual filing should be a joint filing by all EDCs or by individual filings.

115. The EDCs do not anticipate having any costs for the CSI SREC-II Administrator or CSI projects during the 2025 GPRC period, and as a result PSE&G intends to include the costs and recovery related to the CSI Program as part of a future GPRC filing, unless directed otherwise by the Board.

⁵¹ In *the Matter of Competitive Solar Incentive (“CSI”) Program Pursuant to P.L. 2021, c. 169*, BPU Docket No. QO21101186 Order Launching The CSI Program.

116. The Company is successfully implementing the SuSI Program, and is filing this Petition in compliance with the Board Order approving the Program to reset the SuSI Program component of the electric GPRC. Details regarding the proposed rates and bill impacts are discussed below under the heading “Supporting Testimony.”

GPRC REPORTING REQUIREMENTS

117. On May 29, 2013, the Board ordered PSE&G to provide quarterly reporting of the revenue requirements calculations of certain PSE&G Programs.⁵² The Company typically calculates the revenue requirements on a semi-annual basis, at the time of the GPRC filing and with the update for actuals for the current GPRC recovery period. PSE&G has been combining two quarters when submitting the reports. In its 2025 GPRC Petition, PSE&G requested that this quarterly reporting requirement to be adjusted to semi-annually to better align the reporting with the calculation of the revenue requirements. To the extent necessary, PSE&G renews its request to adjust the quarterly reporting to semi-annually.

SUPPORTING TESTIMONY

116. In support of this Petition, the Company is presenting the Direct Testimony of Lauren A. Thomas, Vice President of Clean Energy Solutions at PSE&G, attached hereto as Attachment A. Ms. Thomas’s testimony describes the status of the following PSE&G Programs: Carbon Abatement (“CA”) Program, Solar Loan II (“SLII”) Program; Solar Loan III

⁵² *In the Matter of the Petition of Public Service Electric and Gas Company for the Approval of Changes in its Electric RGGI Recovery Charges and its Gas RGGI Recovery Charges and for Changes in the Tariff for Electric Service N.J.B.P.U NO. 15 Electric and the Tariff for Gas Service, B.P.U.N.J. NO. 15 Gas, Pursuant to N.J.S.A. 48:2-21 and 2-21.1, and N.J.S.A. 48:3-98.1 (“2012 RE/EE/DR Recovery Filing”),* BPU Docket No. GR12070605 and ER12070606, Decision and Order Approving Initial Decision and Stipulation (Dated May 29, 2013).

(“SLIIP”) Program; Energy Efficiency Economic Stimulus (“EEE”) Program; Energy Efficiency Economic Extension (“EEEext”) Program, Energy Efficiency Economic Extension II (“EEEXII”) Program; Energy Efficiency 2017 (“EE 2017”) Program; Clean Energy Future – Energy Efficiency Program (“CEF-EE”); and Clean Energy Future – Energy Efficiency Program II (“CEF-EE II”). Ms. Thomas’s testimony and schedules also discuss and quantify the administrative costs the Company seeks to recover through the GPRC for the PSE&G Programs referenced above pursuant to their respective Orders and Settlements.

117. Also in support of this Petition, the Company is presenting the Direct Testimony of Edward Gray, Vice President of Asset Management and Planning at PSE&G, attached hereto as Attachment B. Mr. Gray’s testimony describes the status of the following PSE&G Programs: Solar 4 All[®] (“S4A”) Program; Solar 4 All Extension (“S4AE”) Program; and Solar 4 All Extension II (“S4AEII”) Program. Mr. Gray’s testimony and schedules also discuss and quantify the administrative costs the Company seeks to recover through the GPRC for the PSE&G Programs referenced above pursuant to their respective Orders and Settlements.

118. PSE&G is also presenting the Direct Testimony of Stephen Swetz, Senior Director - Corporate Rates and Revenue Requirements for PSE&G. Mr. Swetz’s testimony and schedules, attached hereto as Attachment C, develops the revenue requirements for all components of the proposed GPRC rates.

119. The proposed rates for the combined components of the electric and gas GPRCs for the period October 1, 2026 through September 30, 2027 are designed to recover approximately \$657.221 million (electric) and \$118.902 million (gas) in revenue on an annual basis. The resultant net annual electric revenue impact is an increase from currently approved

rates of \$316.410 million. The resultant net annual gas revenue impact is an increase from currently approved rates of \$51.884 million. The cumulative proposed rate impacts for the 15 components of the electric GPRC in this proceeding would be an increase from \$0.007549 per kWh without SUT (\$0.008049 per kWh including SUT) to \$0.014558 per kWh without SUT (\$0.015522 per therm including SUT). The cumulative proposed changes for the six components of the gas GPRC, which includes only the CA, EEE, EEE Extension, EEE Extension II, EE 2017, and CEF-EE components, would be an increase from \$0.024428 per therm without SUT (\$0.026046 per therm including SUT) to \$0.043340 without SUT (\$0.046211 with SUT). The proposed changes to each of the GPRC components are described in Mr. Swetz's testimony and schedules (see Attachment B).

120. As a result of the proposed rates set forth in Attachment D, PSE&G's typical residential electric customers using 683 kWh in a summer month and 558 kWh in an average month (6,700 kWh annually) would experience an increase in their average monthly bill from \$152.53 to \$156.70, or \$4.17 or approximately 2.7% (based on Delivery Rates and Basic Generation Service Residential Small Commercial Pricing [BGS-RSCP] charges in effect June 1, 2026 and assuming the customer receives BGS-RSCP service from PSE&G). PSE&G's typical residential gas heating customers using 172 therms in a winter month and 87 average monthly therms (1,040 therms annually) would experience an increase in their average monthly bill from \$107.46 to \$109.21, or \$1.75, or approximately 1.6% (based on current Delivery Rates and Basic Gas Supply Service [BGSS-RSG] charges in effect June 1, 2026 and assuming the customer receives BGSS service from PSE&G). The residential customer bill impacts comparing the current and proposed delivery charges are contained within the Typical

Residential Bill Impacts and draft Form of Notice of Filing and of Public Hearings set forth in Attachments E and F, respectively, for the aforementioned typical customers, as well as for other typical customer usage patterns.

121. Assuming the rates pending under Docket Nos. ER25060369 and GR25060370 are in effect, PSE&G's typical residential electric customers using 683 kWh in a summer month and 558 kWh in an average month (6,700 kWh annually) would experience an incremental increase in their average monthly bill from \$154.91 to \$156.70, or \$1.79 or approximately 1.2%. PSE&G's typical residential gas heating customers using 172 therms in a winter month and 87 average monthly therms (1,040 therms annually) would experience an incremental increase in their average monthly bill from \$108.20 to \$109.21, or \$1.01, or approximately 0.9%.

122. The proposed rates, as set forth in the tariff sheets in Attachment D, are just and reasonable and PSE&G should be authorized to implement the proposed rates as set forth herein, on or before October 1, 2026, upon issuance of a written Board Order.

123. Contained herein in Attachment F is a draft Form of Notice of Filing and of Public Hearings. This Form of Notice sets forth the requested changes to the electric and gas rates and will be placed in newspapers having a circulation within the Company's electric and gas service territories upon receipt, scheduling, and publication of public hearing dates. This notice includes the incremental bill impacts as discussed in paragraph 121.

124. Notice of this filing and the Petition will be served electronically upon the Department of Law and Public Safety, 124 Halsey Street, P.O. Box 45029, Newark, New Jersey 07101 and upon the Director, New Jersey Division of Rate Counsel, 140 East Front Street, 4th Floor, Trenton, New Jersey 08625. Copies of the Petition and supporting testimony and

attachments will also be sent via e-mail to the persons identified on the service list provided with this filing.

125. Also filed herewith are appendices providing details of where in the filing the Company has addressed the minimum filing requirements or reporting requirements for each of the PSE&G Programs. These documents are designated as Appendices A-CA/EEE/EEE-Ext/EEE Ext II/EE 2017/CEF-EE/CEF-EE II, A-S4A/S4AE/S4AEII, A-SLII/SLIII.

126. PSE&G requests that the Board issue an order finding that the actual Program costs through March 31, 2026 for each of the PSE&G Green Programs specified, are reasonable and appropriate for recovery through the GPRC.

127. PSE&G also requests that on or before October 1, 2026, the Board issue an order approving the proposed rates. In the alternative, if the Board is not able to approve the proposed rates as final by this time, PSE&G requests that the Board approve the rates on a provisional basis, subject to refund, effective for service rendered on and after October 1, 2026.

128. It is understood that any final rate relief found by the Board to be just and reasonable may be allocated by the Board for consistency with the provisions of N.J.S.A. 48:2-21 and for other good and legally sufficient reasons, to any class or classes of customers of the Company. Therefore, the average percentage changes in final rates may increase or decrease based upon the Board's decision.

COMMUNICATIONS

Communications and correspondence related to the Petition should be sent as follows:

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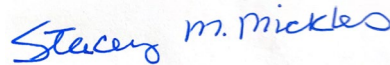
CONCLUSION AND REQUESTS FOR APPROVAL

For all the foregoing reasons, PSE&G respectfully requests that the Board expeditiously issue an order approving this Petition and specifically finding that:

1. The actual Program costs through March 31, 2026 for each of the PSE&G Green Programs specified are reasonable and appropriate for recovery through the GPRC.
2. PSE&G is authorized to recover all costs requested herein associated with the PSE&G Green Programs.
3. The proposed rates and charges set forth in the proposed Tariff for Electric Service, Public Service Electric and Gas Company, B.P.U.N.J. No. 17, Electric, and the proposed Tariff for Gas Service, Public Service Electric and Gas Company, B.P.U.N.J. No. 17, Gas, referred to herein as Attachment D, are just and reasonable, and PSE&G is authorized to implement the rates proposed herein on or before October 1, 2026.

Respectfully submitted,

**PUBLIC SERVICE ELECTRIC
AND GAS COMPANY**



Stacey M. Mickles
Associate Counsel - Regulatory
Public Service Electric and Gas Company
80 Park Plaza, T20
P. O. Box 570
Newark, New Jersey 07102

DATED: July 1, 2026
Newark, New Jersey

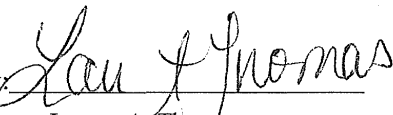
STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF)	
PUBLIC SERVICE ELECTRIC AND GAS)	<u>PETITION</u>
COMPANY FOR APPROVAL OF CHANGES)	
IN ITS ELECTRIC GREEN PROGRAMS)	
RECOVERY CHARGE AND ITS GAS GREEN)	BPU Docket No. _____
PROGRAMS RECOVERY CHARGE)	
("2026 PSE&G Green Programs Cost Recovery Filing"))	

VERIFICATION

I, Lauren A. Thomas, of full age, verifies as follows:

1. I am the Vice President of Clean Energy Solutions at Public Service Electric and Gas Company, the Petitioner in the foregoing Petition.
2. I have read the annexed Petition, and the matters and things contained therein are true to the best of my knowledge and belief.

By: 
 Name: Lauren A. Thomas
 Title: Vice President
 Clean Energy Solutions - Customer Solutions

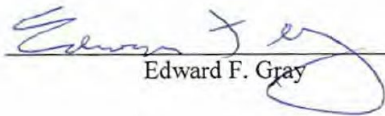
STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF)
PUBLIC SERVICE ELECTRIC AND GAS) **PETITION**
COMPANY FOR APPROVAL OF CHANGES)
IN ITS ELECTRIC GREEN PROGRAMS)
RECOVERY CHARGE AND ITS GAS GREEN) BPU Docket No. _____
PROGRAMS RECOVERY CHARGE)
("2026 PSE&G Green Programs Cost Recovery Filing"))

VERIFICATION

I, Edward Gray, of full age, verifies as follows:

1. I am the Vice President of Asset Management and Planning at Public Service Electric and Gas Company, the Petitioner in the foregoing Petition.
2. I have read the annexed Petition, and the matters and things contained therein are true to the best of my knowledge and belief.

By: 
Edward F. Gray

**PSE&G Solar-4-All Program
Accounting Entries**

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
1		Capitalize the solar equipment owned by PSE&G.		
	346	Miscellaneous Power Plant Equipment	XXX	
	131	Cash (payroll, outside services, materials and supplies)		XXX
2		Depreciate the solar equipment over the book life.		
	403	Depreciation Expense	XXX	
	108	Accumulated Depreciation		XXX
3		Record deferred income taxes on the book tax timing difference		
	410.1	Deferred Income Taxes, Utility Operating Income	XXX	
	282	Accumulated Deferred Income Taxes		XXX
		or		
	411.1	Deferred Income Taxes - Credit, Utility Operating Income	XXX	
	282	Accumulated Deferred Income Taxes		XXX
4.1		Record solar administrative expense.		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.2		Record solar equipment operation & maintenance expense.		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.3		Record solar rent expense (third party cites).		
	550	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.4		Record solar insurance expense.		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
5		Record the solar equipment investment tax credit.		
	236	Taxes Accrued		XXX
	410.1	Deferred Income Taxes, Utility Operating Income	XXX	
	409.1	Income Taxes, Utility Operating Income	XXX	
	411.4	Investment tax credit adjustments, utility operations	XXX	
	255	Accumulated Deferred Investment Tax Credits		XXX
6		Amortize the solar investment tax credit over the book life of the equipment.		
	255	Accumulated Deferred Investment Tax Credits	XXX	
	403	Depreciation Expenses		XXX
	411.4	Investment Tax Credit Adjustments		
7		Record the receipt of the SRECs at current market value.		
	174	Misc Current and Accrued Assets -SREC	XXX	
	182	Regulatory Asset - Solar 4 All		XXX
8		Record the sale of the SRECs at auction (net of transaction cost).		
	131	Cash		XXX
	232	Accounts Payable		XXX
	182	Regulatory Asset - Solar 4 All - gain or loss on sale	XXX	
	174	Misc Current and Accrued Assets -SREC	XXX	
	456	Other Electric Revenues - Solar 4 All		XXX
9		Record grid connected sales to PJM at LMP (energy).		
	131	Cash	XXX	
	447	Sales For Resale - Solar Infrastructure		XXX
10		Record grid connected sales to PJM at LMP (capacity).		
	131	Cash	XXX	
	447	Sales For Resale - Solar Infrastructure		XXX
11		Record the monthly Solar 4 All revenues.		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
12		Record any over/ under recovery-excluding incremental WACC cost.		
	182	Regulatory Asset - Solar 4 All	XXX	
	456	Other Electric Revenues	XXX	
	456	Other Electric Revenues		XXX
	254	Regulatory Liability - Solar 4 All		XXX
13		Record cost of capital on any over/ under recovered balance- excluding incremental WACC cr		
	182	Regulatory Asset - Solar 4 All	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liability - Solar 4 All		XXX

**PSE&G Solar-4-All Extension Program
Accounting Entries**

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
1		<u>Capitalize the solar equipment owned by PSE&G.</u>		
	346	Miscellaneous Power Plant Equipment	XXX	
	131	Cash (payroll, outside services, materials and supplies)		XXX
2		<u>Depreciate the solar equipment over the book life.</u>		
	403	Depreciation Expense	XXX	
	108	Accumulated Depreciation		XXX
3		<u>Record deferred income taxes on the book tax timing difference.</u>		
	410.1	Deferred Income Taxes, Utility Operating Income	XXX	
	282	Accumulated Deferred Income Taxes		XXX
		or		
	411.1	Deferred Income Taxes - Credit, Utility Operating Income	XXX	
	282	Accumulated Deferred Income Taxes		XXX
4.1		<u>Record solar administrative expense.</u>		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.2		<u>Record solar equipment operation & maintenance expense.</u>		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.3		<u>Record solar rent expense (third party cites).</u>		
	550	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.4		<u>Record solar insurance expense.</u>		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
5		<u>Record the solar equipment investment tax credit.</u>		
	236	Taxes Accrued		XXX
	410.1	Deferred Income Taxes, Utility Operating Income	XXX	
	409.1	Income Taxes, Utility Operating Income	XXX	
	411.4	Investment tax credit adjustments, utility operations	XXX	
	255	Accumulated Deferred Investment Tax Credits		XXX
6		<u>Amortize the solar investment tax credit over the book life of the equipment.</u>		
	255	Accumulated Deferred Investment Tax Credits	XXX	
	403	Depreciation Expenses		XXX
	411.4	Investment Tax Credit Adjustments		
7		<u>Record the receipt of the SRECs at current market value.</u>		
	174	Misc Current and Accrued Assets -SREC	XXX	
	182	Regulatory Asset - Solar 4 All		XXX
8		<u>Record the sale of the SRECs at auction (net of transaction cost).</u>		
	131	Cash	XXX	
	232	Accounts Payable		XXX
	182	Regulatory Asset - Solar 4 All - gain or loss on sale	XXX	
	174	Misc Current and Accrued Assets -SREC	XXX	
	456	Other Electric Revenues - Solar 4 All		XXX
9		<u>Record grid connected sales to PJM at LMP (energy).</u>		
	131	Cash	XXX	
	447	Sales For Resale - Solar Infrastructure		XXX
10		<u>Record grid connected sales to PJM at LMP (capacity).</u>		
	131	Cash	XXX	
	447	Sales For Resale - Solar Infrastructure		XXX
11		<u>Record the monthly Solar 4 All revenues.</u>		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
12		<u>Record any over/ under recovery-excluding incremental WACC cost.</u>		
	182	Regulatory Asset - Solar 4 All	XXX	
	456	Other Electric Revenues	XXX	
	456	Other Electric Revenues		XXX
	254	Regulatory Liability - Solar 4 All		XXX
13		<u>Record cost of capital on any over/ under recovered balance- excluding incremental WACC cost</u>		
	182	Regulatory Asset - Solar 4 All	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liability - Solar 4 All		XXX

**PSE&G Solar-4-All Extension 2 Program
Accounting Entries**

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
1		<u>Capitalize the solar equipment owned by PSE&G.</u>		
	346	Miscellaneous Power Plant Equipment	XXX	
	131	Cash (payroll, outside services, materials and supplies)		XXX
2		<u>Depreciate the solar equipment over the book life.</u>		
	403	Depreciation Expense	XXX	
	108	Accumulated Depreciation		XXX
3		<u>Record deferred income taxes on the book tax timing difference.</u>		
	410.1	Deferred Income Taxes, Utility Operating Income	XXX	
	282	Accumulated Deferred Income Taxes		XXX
		or		
	411.1	Deferred Income Taxes - Credit, Utility Operating Income	XXX	
	282	Accumulated Deferred Income Taxes		XXX
4.1		<u>Record solar administrative expense.</u>		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.2		<u>Record solar equipment operation & maintenance expense.</u>		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.3		<u>Record solar rent expense (third party cites).</u>		
	550	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
4.4		<u>Record solar insurance expense.</u>		
	549	Miscellaneous Other Power Generation Expense	XXX	
	554	Maintenance of Miscellaneous Other Power Generation Plant		XXX
	131	Cash		
5		<u>Record the solar equipment Investment Tax Credit.</u>		
	236	Taxes Accrued		XXX
	410.1	Deferred Income Taxes, Utility Operating Income	XXX	
	409.1	Income Taxes, Utility Operating Income	XXX	
	411.4	Investment tax credit adjustments, utility operations	XXX	
	255	Accumulated Deferred Investment Tax Credits		XXX
6		<u>Amortize the solar investment tax credit over the book life of the equipment.</u>		
	255	Accumulated Deferred Investment Tax Credits	XXX	
	403	Depreciation Expenses		XXX
	411.4	Investment Tax Credit Adjustments		
7		<u>Record the receipt of the SRECs at current market value.</u>		
	174	Misc Current and Accrued Assets -SREC	XXX	
	182	Regulatory Asset - Solar 4 All		XXX
8		<u>Record the sale of the SRECs at auction (net of transaction cost).</u>		
	131	Cash	XXX	
	232	Accounts Payable		XXX
	182	Regulatory Asset - Solar 4 All - gain or loss on sale	XXX	
	174	Misc Current and Accrued Assets -SREC	XXX	
	456	Other Electric Revenues - Solar 4 All		XXX
9		<u>Record grid connected sales to PJM at LMP (energy).</u>		
	131	Cash	XXX	
	447	Sales For Resale - Solar Infrastructure		XXX
10		<u>Record grid connected sales to PJM at LMP (capacity).</u>		
	131	Cash	XXX	
	447	Sales For Resale - Solar Infrastructure		XXX
11		<u>Record the monthly Solar 4 All revenues.</u>		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
12		<u>Record any over/ under recovery-excluding incremental WACC cost.</u>		
	182	Regulatory Asset - Solar 4 All	XXX	
	456	Other Electric Revenues	XXX	
	456	Other Electric Revenues		XXX
	254	Regulatory Liability - Solar 4 All		XXX
13		<u>Record cost of capital on any over/ under recovered balance- excluding incremental WACC cost</u>		
	182	Regulatory Asset - Solar 4 All	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liability - Solar 4 All		XXX

**PSE&G Solar Loan II Program
Accounting Entries**

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
1		To record the issuance of the loan.		
	124	Other Investments - Solar Loan II	XXX	
	131	Cash		XXX
2		Monthly accrual of interest income on the loan at contract rate.		
	171	Interest Receivable - Solar Loans	XXX	
	419	Interest and Dividend Income		XXX
3		Monthly accrual of interest differential on Residential Loans.		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	419	Interest and Dividend Income		XXX
4		Monthly accrual of interest differential on Commercial Loans.		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	419	Interest and Dividend Income		XXX
5		To record the receipt of the SRECs at higher of the floor value or the current market value.		
	174	Solar Renewable Energy Certificates Asset		
	124	Other Investments - Solar Loan II	XXX	
	171	Interest Receivable - Solar Loans		XXX
6		To defer the loss if SREC is worth less than the floor value in 5 above.		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	174	Solar Renewable Energy Certificates Asset		XXX
7		To record the receipt of cash in lieu of SRECs.		
	131	Cash	XXX	
	171	Interest Receivable - Solar Loans		XXX
	124	Other Investments - Solar Loan II		XXX
8		To defer the expense associated with loan defaults offset by any collateral.		
	131	Cash (if any)	XXX	
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	124	Other Investments - Solar Loan II		XXX
9		To record the optional purchase of SRECs. (call option.)		
	174	Solar Renewable Energy Certificates Asset	XXX	
	131	Cash		XXX
10		To defer the gain or loss when the SRECs are sold.		
		If sold at a gain:		
	131	Cash	XXX	
	182.3	Solar Loan II Regulatory Asset - Loan Costs		XXX
	174	Solar Renewable Energy Certificates Asset		XXX
		If sold at a loss:		
	131	Cash	XXX	
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	174	Solar Renewable Energy Certificates Asset		XXX
11		To record deferral of SREC disposition expenses		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	232	Accounts Payable		XXX
	131	Cash (payroll, outside services, M&S)		XXX
12		To record current portion of Notes Receivable (for reporting purposes only).		
	141	Current Note Receivable For Solar Program	XXX	
	124	Other Investments - Solar Loan II		XXX
13		To capitalize the program communications equipment.		
	384	Communications Equipment	XXX	
	131	Cash (payroll, outside services, M&S)		XXX
14		To depreciate the communications equipment over 10 years.		
	403	Depreciation Expense	XXX	
	108	Accumulated Depreciation		XXX
15		To record the administrative costs of the Solar program net of application fees.		
	908	Customer Assistance Expenses	XXX	
	131	Cash (payroll, outside services, M&S)		XXX
16		To accrue the carrying cost on SREC inventory.		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	431	Interest Expense		XXX
17		To record the monthly RRC revenues.		
	142	Customer Accounts Receivable	XXX	
	400	Electric Operating Revenues		XXX
18		To record monthly over-under collection through the RRC- excluding incremental WACC cost		
		If under collected:		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	456	Other Electric Revenues		XXX
		If over collected:		
	182.3	Solar Loan II Regulatory Asset - Loan Costs		XXX
	456	Other Electric Revenues	XXX	
19		To record deferral of the incremental WACC cost		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	908	Customer Assistance Expenses		XXX
20		To record the monthly carrying cost on over-under collected balance - excluding incremental WACC		
		If under collected:		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	431	Interest Expense		XXX
		If over collected:		
	431	Interest Expense	XXX	
	182.3	Solar Loan II Regulatory Asset - Loan Costs		XXX

**PSE&G Solar Loan III Program
Accounting Entries**

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
1		To record the issuance of the loan.		
	124	Other Investments - Solar Loan II	XXX	
	131	Cash		XXX
2		Monthly accrual of interest income on the loan at contract rate.		
	171	Interest Receivable - Solar Loans	XXX	
	419	Interest and Dividend Income		XXX
3		To record the receipt of the SRECs at higher of the floor value or the current market value.		
	174	Solar Renewable Energy Certificates Asset	XXX	
	124	Other Investments - Solar Loan II		XXX
	171	Interest Receivable - Solar Loans		XXX
4		To defer the loss if SREC is worth less than the floor value in 3 above.		
	182.3	Solar Loan III Regulatory Asset - Loan Costs	XXX	
	174	Solar Renewable Energy Certificates Asset		XXX
5		To record the receipt of cash in lieu of SRECs.		
	131	Cash	XXX	
	171	Interest Receivable - Solar Loans		XXX
	124	Other Investments - Solar Loan II		XXX
6		To defer the expense associated with loan defaults offset by any collateral.		
	131	Cash (if any)	XXX	
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	124	Other Investments - Solar Loan II		XXX
7		To record the optional purchase of SRECs. (call option)		
	174	Solar Renewable Energy Certificates Asset	XXX	
	131	Cash		XXX
8		To defer the gain or loss when the SRECs are sold.		
		If sold at a gain:		
	131	Cash	XXX	
	182.3	Solar Loan III Regulatory Asset - Loan Costs		XXX
	174	Solar Renewable Energy Certificates Asset		XXX
		If sold at a loss:		
	131	Cash	XXX	
	182.3	Solar Loan III Regulatory Asset - Loan Costs	XXX	
	174	Solar Renewable Energy Certificates Asset		XXX
9		To record deferral of SREC disposition expenses (included in adm costs)		
	182.3	Solar Loan III Regulatory Asset - Loan Costs	XXX	
	232	Accounts Payable		XXX
	131	Cash (payroll, outside services, M&S)		XXX
10		To record current portion of Notes Receivable (for reporting purposes only).		
	141	Current Note Receivable For Solar Program	XXX	
	124	Other Investments - Solar Loan II		XXX
11		To capitalize the program communications equipment.		
	384	Communications Equipment	XXX	
	131	Cash (payroll, outside services, M&S)		XXX
12		To depreciate the communications equipment over 10 years.		
	403	Depreciation Expense	XXX	
	108	Accumulated Depreciation		XXX
13		To record the administrative costs of the Solar program net of application fees.		
	908	Customer Assistance Expenses	XXX	
	131	Cash (payroll, outside services, M&S)		XXX
14		To accrue the carrying cost on SREC inventory.		
	182.3	Solar Loan III Regulatory Asset - Loan Costs	XXX	
	431	Interest Expense		XXX
15		To record the monthly RRC revenues.		
	142	Customer Accounts Receivable	XXX	
	400	Electric Operating Revenues		XXX
16		To record monthly over-under collection through the RRC- excluding incremental WACC cost		
		If under collected:		
	182.3	Solar Loan III Regulatory Asset - Loan Costs	XXX	
	456	Other Electric Revenues		XXX
		If over collected:		
	182.3	Solar Loan II Regulatory Asset - Loan Costs		XXX
	456	Other Electric Revenues	XXX	
17		To record the monthly carrying cost on over-under collected balance - excluding incremental WACC		
		If under collected:		
	182.3	Solar Loan II Regulatory Asset - Loan Costs	XXX	
	431	Interest Expense		XXX
		If over collected:		
	431	Interest Expense	XXX	
	182.3	Solar Loan II Regulatory Asset - Loan Costs		XXX

PSE&G Carbon Abatement Program Electric Accounting Entries

		Program Journal Entries		
<u>Entry</u>	<u>Acct.</u>	<u>Description</u>	<u>Debit</u>	<u>Credit</u>
R1		To record capitalized IT per PSE&G capitalization policy.		
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2		To amortize IT costs over appropriate book life.		
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3		To defer direct program expenditures.		
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4		To amortize direct program expenditures over 10 years.		
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5		To record incremental admin. costs.		
	908	Customer Assistance Expenses	XXX	
	131	Cash		XXX
R6		To record expenditure reimbursements or repayments		
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
R7		To record the monthly Carbon Abatement Component revenues.		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8		To record any over/ under recovery.		
	182	Regulatory Asset - Carbon Abatement	XXX	
	456	Other Electric Revenues	XXX	XXX
	254	Regulatory Liabilities		XXX
R9		To record cost of capital on any over/ under recovered balance.		
	182	Regulatory Asset - Carbon Abatement	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

PSE&G Carbon Abatement Program Gas Accounting Entries

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
R1		To record capitalized IT per PSE&G capitalization policy.		
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2		To amortize IT costs over appropriate book life.		
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3		To defer direct program expenditures.		
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4		To amortize direct program expenditures over 10 years.		
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5		To record incremental admin. costs.		
	908	Customer Assistance Expenses		XXX
	131	Cash	XXX	
R6		To record expenditure reimbursements or repayments		
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
R7		To record the monthly Carbon Abatement Component revenues.		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8		To record any over/ under recovery.		
	182	Regulatory Asset - Carbon Abatement	XXX	
	495	Other Gas Revenues	XXX	XXX
	254	Regulatory Liabilities		XXX
R9		To record cost of capital on any over/ under recovered balance.		
	182	Regulatory Asset - Carbon Abatement	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

**PSE&G EEE Program
Electric Accounting Entries**

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>			
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>			
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>			
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>			
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>			
	908	Customer Assistance Expenses	XXX	
	131	Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>			
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
R7	<u>To record the monthly Economic Energy Efficiency Stimulus Component (EEESC) revenues.</u>			
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>			
	182	Regulatory Asset - EEESC	XXX	
	456	Other Electric Revenues	XXX	XXX
	254	Regulatory Liabilities		XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost</u>			
	182	Regulatory Asset - EEESC	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

PSE&G EEE Program Gas Accounting Entries

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>			
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>			
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>			
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>			
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>			
	908	Customer Assistance Expenses	XXX	
	131	Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>			
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
R7	<u>To record the monthly Economic Energy Efficiency Stimulus Component (EEESC) revenues.</u>			
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8	<u>To record any over/ under recovery.</u>			
	182	Regulatory Asset - EEESC	XXX	
	495	Other Gas Revenues	XXX	XXX
	254	Regulatory Liabilities		XXX
R9	<u>To record cost of capital on any over/ under recovered balance.</u>			
	182	Regulatory Asset - EEESC	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

**PSE&G EEE EXTENSION Program
Electric Accounting Entries**

Entry	Acct. Description	Program Journal Entries	
		Debit	Credit
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>		
	303 Capitalized IT	XXX	
	131 Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>		
	404 Amortization Expense	XXX	
	111 Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>		
	182 Program Investment Regulatory Asset	XXX	
	131 Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>		
	908 Customer Assistance Expenses	XXX	
	182 Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>		
	908 Customer Assistance Expenses	XXX	
	131 Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>		
	131 Cash	XXX	
	908 Customer Assistance Expenses		XXX
R7	<u>To record the monthly Economic Energy Efficiency Stimulus Component (EEESC) revenues.</u>		
	142 Customer Accounts Receivable	XXX	
	400 Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>		
	182 Regulatory Asset - EEESC		
	456 Other Electric Revenues	XXX	
	254 Regulatory Liabilities	XXX	XXX
			XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>		
	182 Regulatory Asset - EEESC	XXX	
	419 Other Income		XXX
	431 Interest Expense	XXX	
	254 Regulatory Liabilities		XXX

PSE&G EEE EXTENSION Program Gas Accounting Entries

Entry	Acct. Description	Program Journal Entries	
		Debit	Credit
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>		
	303 Capitalized IT	XXX	
	131 Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>		
	404 Amortization Expense	XXX	
	111 Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>		
	182 Program Investment Regulatory Asset	XXX	
	131 Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>		
	908 Customer Assistance Expenses	XXX	
	182 Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>		
	908 Customer Assistance Expenses	XXX	
	131 Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>		
	131 Cash	XXX	
	908 Customer Assistance Expenses		XXX
R7	<u>To record the monthly Economic Energy Efficiency Stimulus Component (EEESC) revenues.</u>		
	142 Customer Accounts Receivable	XXX	
	400 Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>		
	182 Regulatory Asset - EEESC		
	495 Other Gas Revenues	XXX	
	254 Regulatory Liabilities	XXX	XXX
			XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>		
	182 Regulatory Asset - EEESC	XXX	
	419 Other Income		XXX
	431 Interest Expense	XXX	
	254 Regulatory Liabilities		XXX

**PSE&G EEE EXTENSION II Program
Electric Accounting Entries**

<u>Entry</u>	<u>Acct.</u>	<u>Description</u>	Program Journal Entries	
			<u>Debit</u>	<u>Credit</u>
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>			
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>			
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>			
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>			
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>			
	908	Customer Assistance Expenses	XXX	
	131	Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>			
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
R7	<u>To record the monthly Economic Energy Efficiency Stimulus Component (EEESC) revenues.</u>			
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>			
	182	Regulatory Asset - EEESC	XXX	
	456	Other Electric Revenues	XXX	XXX
	254	Regulatory Liabilities		XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>			
	182	Regulatory Asset - EEESC	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

PSE&G EEE EXTENSION II Program Gas Accounting Entries

<u>Entry</u>	<u>Acct.</u>	<u>Description</u>	Program Journal Entries	
			<u>Debit</u>	<u>Credit</u>
R1		<u>To record capitalized IT per PSE&G capitalization policy.</u>		
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2		<u>To amortize IT costs over appropriate book life.</u>		
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3		<u>To defer direct program expenditures.</u>		
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4		<u>To amortize direct program expenditures over 10 years.</u>		
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5		<u>To record incremental admin. costs.</u>		
	908	Customer Assistance Expenses	XXX	
	131	Cash		XXX
R6		<u>To record expenditure reimbursements or repayments</u>		
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
R7		<u>To record the monthly Economic Energy Efficiency Stimulus Component (EEESC) revenues.</u>		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8		<u>To record any over/ under recovery- excluding incremental WACC cost</u>		
	182	Regulatory Asset - EEESC	XXX	
	495	Other Gas Revenues	XXX	XXX
	254	Regulatory Liabilities		XXX
R9		<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>		
	182	Regulatory Asset - EEESC	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

PSE&G EEE 17 Program Electric Accounting Entries

<u>Entry</u>	<u>Acct.</u>	<u>Description</u>	Program Journal Entries	
			<u>Debit</u>	<u>Credit</u>
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>			
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>			
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>			
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>			
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>			
	908	Customer Assistance Expenses	XXX	
	131	Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>			
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
	<u>To record the monthly Economic Energy Efficiency Stimulus</u>			
R7	<u>Component (EEESC) revenues.</u>			
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>			
	182	Regulatory Asset - EEESC	XXX	
	456	Other Electric Revenues	XXX	XXX
	254	Regulatory Liabilities		XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>			
	182	Regulatory Asset - EEESC	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

**PSE&G EEE 17 Program
Gas Accounting Entries**

Entry	Acct. Description	Program Journal Entries	
		Debit	Credit
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>		
	303 Capitalized IT	XXX	
	131 Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>		
	404 Amortization Expense	XXX	
	111 Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>		
	182 Program Investment Regulatory Asset	XXX	
	131 Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>		
	908 Customer Assistance Expenses	XXX	
	182 Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>		
	908 Customer Assistance Expenses	XXX	
	131 Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>		
	131 Cash	XXX	
	908 Customer Assistance Expenses		XXX
	<u>To record the monthly Economic Energy Efficiency Stimulus</u>		
R7	<u>Component (EEESC) revenues.</u>		
	142 Customer Accounts Receivable	XXX	
	400 Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>		
	182 Regulatory Asset - EEESC	XXX	
	495 Other Gas Revenues	XXX	XXX
	254 Regulatory Liabilities		XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>		
	182 Regulatory Asset - EEESC	XXX	
	419 Other Income		XXX
	431 Interest Expense	XXX	
	254 Regulatory Liabilities		XXX

PSE&G CEF-EE Program Electric Accounting Entries

Entry	Acct.	Description	Program Journal Entries	
			Debit	Credit
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>			
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>			
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>			
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>			
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>			
	908	Customer Assistance Expenses	XXX	
	131	Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>			
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
R7	<u>To record the monthly Clean Energy Futures - Energy Efficiency revenues.</u>			
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>			
	182	Regulatory Asset - CEF-EE	XXX	
	456	Other Electric Revenues	XXX	XXX
	254	Regulatory Liabilities		XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>			
	182	Regulatory Asset - CEF-EE	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

PSE&G CEF-EE Program Gas Accounting Entries

<u>Entry</u>	<u>Acct.</u>	<u>Description</u>	Program Journal Entries	
			<u>Debit</u>	<u>Credit</u>
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>			
	303	Capitalized IT	XXX	
	131	Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>			
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R3	<u>To defer direct program expenditures.</u>			
	182	Program Investment Regulatory Asset	XXX	
	131	Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>			
	908	Customer Assistance Expenses	XXX	
	182	Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>			
	908	Customer Assistance Expenses	XXX	
	131	Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>			
	131	Cash	XXX	
	908	Customer Assistance Expenses		XXX
R7	<u>To record the monthly Clean Energy Futures - Energy Efficiency revenues.</u>			
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>			
	182	Regulatory Asset - CEF-EE	XXX	
	495	Other Gas Revenues	XXX	XXX
	254	Regulatory Liabilities		XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>			
	182	Regulatory Asset - CEF-EE	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liabilities		XXX

**PSE&G CEF-EE II Program
Electric Accounting Entries**

<u>Entry</u>	<u>Acct. Description</u>	Program Journal Entries	
		<u>Debit</u>	<u>Credit</u>
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>		
	303 Capitalized IT	XXX	
	131 Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>		
	404 Amortization Expense	XXX	
	111 Accumulated Amortization		XXX
R3	<u>To record deferred direct program expenditures and on-bill repayment (OBR).</u>		
	182 Program Investment Regulatory Asset	XXX	
	131 Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>		
	908 Customer Assistance Expenses	XXX	
	182 Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>		
	908 Customer Assistance Expenses	XXX	
	131 Cash		XXX
R6	<u>To record expenditure reimbursements</u>		
	131 Cash	XXX	
	908 Customer Assistance Expenses		XXX
R7	<u>To record the monthly Clean Energy Futures - Energy Efficiency revenues.</u>		
	142 Customer Accounts Receivable	XXX	
	400 Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>		
	182 Regulatory Asset - CEF-EE	XXX	
	456 Other Electric Revenues	XXX	XXX
	254 Regulatory Liabilities		XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>		
	182 Regulatory Asset - CEF-EE	XXX	
	419 Other Income		XXX
	431 Interest Expense	XXX	
	254 Regulatory Liabilities		XXX
R10	<u>To record OBR repayments</u>		
	131 Cash	XXX	
	182 Program Investment Regulatory Asset		XXX
R11	<u>To record Notes Receivable-OBR (for reporting purposes only).</u>		
	141 Current Note Receivable for OBR	XXX	
	124 Other Investments - OBR	XXX	
	182 Program Investment Regulatory Asset		XXX

**PSE&G CEF-EE II Program
Gas Accounting Entries**

Entry	Acct. Description	Program Journal Entries	
		Debit	Credit
R1	<u>To record capitalized IT per PSE&G capitalization policy.</u>		
	303 Capitalized IT	XXX	
	131 Cash		XXX
R2	<u>To amortize IT costs over appropriate book life.</u>		
	404 Amortization Expense	XXX	
	111 Accumulated Amortization		XXX
R3	<u>To record deferred direct program expenditures and on-bill repayment (OBR).</u>		
	182 Program Investment Regulatory Asset	XXX	
	131 Cash		XXX
R4	<u>To amortize direct program expenditures over 10 years.</u>		
	908 Customer Assistance Expenses	XXX	
	182 Program Investment Regulatory Asset		XXX
R5	<u>To record incremental admin. costs.</u>		
	908 Customer Assistance Expenses	XXX	
	131 Cash		XXX
R6	<u>To record expenditure reimbursements or repayments</u>		
	131 Cash	XXX	
	908 Customer Assistance Expenses		XXX
R7	<u>To record the monthly Clean Energy Futures - Energy Efficiency revenues.</u>		
	142 Customer Accounts Receivable	XXX	
	400 Operating Revenues		XXX
R8	<u>To record any over/ under recovery- excluding incremental WACC cost</u>		
	182 Regulatory Asset - CEF-EE	XXX	
	495 Other Gas Revenues	XXX	XXX
	254 Regulatory Liabilities		XXX
R9	<u>To record cost of capital on any over/ under recovered balance- excluding incremental WACC cost.</u>		
	182 Regulatory Asset - CEF-EE	XXX	
	419 Other Income		XXX
	431 Interest Expense	XXX	
	254 Regulatory Liabilities		XXX
R10	<u>To record OBR repayments</u>		
	131 Cash	XXX	
	182 Program Investment Regulatory Asset		XXX
R11	<u>To record Notes Receivable-OBR (for reporting purposes only).</u>		
	141 Current Note Receivable for OBR	XXX	
	124 Other Investments - OBR	XXX	
	182 Program Investment Regulatory Asset		XXX

PSE&G Transitional Renewable Energy Certificate Program (TREC) Program Electric Accounting Entries

<u>Entry</u>	<u>Acct.</u>	<u>Description</u>	Program Journal Entries	
			<u>Debit</u>	<u>Credit</u>
R1		To defer direct program expenditures for Administrative Costs		
	182	TREC - Program Regulatory Asset	XXX	
	131	Cash		XXX
R2		To defer direct program expenditures for Billed TREC Costs from Administrator		
	182	TREC - Program Regulatory Asset	XXX	
	131	Cash		XXX
R3		To record the monthly TREC revenues.		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R4		To record interest on any over/ under recovered balance.		
	182	TREC Program Regulatory Asset	XXX	
	431	Interest Expense		XXX
	431	Interest Expense	XXX	
	254	TREC Program Regulatory Liability		XXX
R5		To record any over/ under recovery.		
	182	TREC Program Regulatory Asset	XXX	
	908	Customer Assistance Expenses	XXX	XXX
	254	TREC Program Regulatory Liability		XXX

PSE&G Community Solar Program Electric Accounting Entries

<u>Entry</u>	<u>Acct.</u>	<u>Description</u>	Program Journal Entries	
			<u>Debit</u>	<u>Credit</u>
R1		To defer direct program expenditures for Administrative & IT O&M Costs		
	182	Community Solar - Program Regulatory Asset	XXX	
	131	Cash		XXX
R2		To defer rate credits provided to customers under the Program		
	182	Community Solar - Program Regulatory Asset	XXX	
	142	Customer Accounts Receivables		XXX
R3		<u>To record capitalized IT per PSE&G capitalization policy.</u>		
	303	Capitalized IT	XXX	
	131	Cash		XXX
R4		<u>To amortize IT costs over appropriate book life.</u>		
	404	Amortization Expense	XXX	
	111	Accumulated Amortization		XXX
R5		<u>To record the monthly Community Solar revenues.</u>		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R6		<u>To record any over/ under recovery- excluding incremental WACC cost</u>		
	182	Regulatory Asset - Community Solar	XXX	
	908	Customer Assistance Expenses	XXX	XXX
	254	Regulatory Liability - Community Solar		XXX
R7		<u>To record cost of capital on any over/ under recovered balance</u>		
	182	Regulatory Asset - Community Solar	XXX	
	419	Other Income		XXX
	431	Interest Expense	XXX	
	254	Regulatory Liability - Community Solar		XXX

PSE&G SUSI (Solar Successor Incentive) Program Electric Accounting Entries

			Program Journal Entries	
<u>Entry</u>	<u>Acct.</u>	<u>Description</u>	<u>Debit</u>	<u>Credit</u>
R1		To defer direct program expenditures for Administrative Costs		
	182	SuSi - Program Regulatory Asset	XXX	
	131	Cash		XXX
R2		To defer direct program expenditures for Billed SuSi Costs from Administrator		
	182	SuSi - Program Regulatory Asset	XXX	
	131	Cash		XXX
R3		To record the monthly SuSi revenues.		
	142	Customer Accounts Receivable	XXX	
	400	Operating Revenues		XXX
R4		To record interest on any over/ under recovered balance.		
	182	SuSi Program Regulatory Asset	XXX	
	431	Interest Expense		XXX
	431	Interest Expense	XXX	
	254	SuSi Program Regulatory Liability		XXX
R5		To record any over/ under recovery.		
	182	SuSi Program Regulatory Asset	XXX	
	908	Customer Assistance Expenses	XXX	XXX
	254	SuSi Program Regulatory Liability		XXX

**APPENDIX A-CA/EEE/EEE Ext/EEEXII/EE17/CEF-EE
PAGE 1 OF 3**

PUBLIC SERVICE ELECTRIC AND GAS	
Minimum Filing Requirements – Carbon Abatement, Energy Efficiency Economic Stimulus, Extension, Extension II, Energy Efficiency 2017, Clean Energy Future and Future II - Energy Efficiency Programs	
MINIMUM FILING REQUIREMENTS	LOCATION IN FILING
I. General Filing Requirements	
1. Direct employment impacts, including a breakdown by sub-program	Not Applicable
2. A monthly revenue requirement calculation based on program expenditures, showing the actual monthly revenue requirement for each of the past twelve months or clause-review period, as well as supporting calculations, including the information related to the tax rate and revenue multiplier used in the revenue requirement calculation.	Schedule SS-CA-2E, Schedule SS-CA-2G , Schedule SS-EEE-2E, Schedule SS-2G, Schedule SS-EEE Ext.-2E, Schedule SS-EEE Ext-2G, Schedule SS-EEEXII-2E, Schedule SS-EEEXII-2G; Schedule SS-EE17-2E, Schedule SS-EE17-2G; Schedule SS-CEF-EE-2E, Schedule SS- CEF-EE-2G; Schedule SS-CEF-EE II-2E, Schedule SS- CEF-EE II-2G
3. For the review period, actual revenues by month recorded under the programs.	Schedule SS-CA-3E, Schedule SS-CA-3G, Schedule SS-EEE-3E, Schedule SS-EEE-3G, Schedule SS-EEE Ext.-3E, Schedule SS-EEE Ext-3G, Schedule SS-EEEXII-3E, Schedule SS-EEEXII-3G; Schedule SS-EE17-3E, Schedule SS-EE17-3G; Schedule SS-CEF-EE-3E, Schedule SS- CEF-EE-3G; Schedule SS-CEF-EE-3E, Schedule SS- CEF-EE-3G
4. Monthly beginning and ending clause balances, as well as the average balance net of tax for the actual and forecast period.	Schedule SS-CA-3E, Schedule SS-CA-3G, Schedule SS-EEE-3E, Schedule SS-EEE-3G, Schedule SS-EEEXII-3E, Schedule SS-EEEXII-3G; Schedule SS-EE17-3E, Schedule SS-EE17-3G; Schedule SS-CEF-EE-3E, Schedule SS- CEF-EE-3G; Schedule SS-CEF-EE II-3E, Schedule SS- CEF-EE II-3G
5. The interest rate used each month for over/under recoveries, and all supporting documentation and calculations for the interest rate.	WP-SS-GPRC-2.xlsx
6. The interest expense to be charged or credited to ratepayers each month.	Schedule SS-CA-3E, Schedule SS-CA-3G, Schedule SS-EEE-3E, Schedule SS-EEE-3G, Schedule SS-EEEXII-3E, Schedule SS-EEEXII-3G Schedule SS-EE17-3E, Schedule SS-EE17-3G; Schedule SS-CEF-

APPENDIX A-CA/EEE/EEE Ext/EEEXII/EE17/CEF-EE

PUBLIC SERVICE ELECTRIC AND GAS	
Minimum Filing Requirements – Carbon Abatement, Energy Efficiency Economic Stimulus, Extension, Extension II, Energy Efficiency 2017, Clean Energy Future and Future II - Energy Efficiency Programs	
MINIMUM FILING REQUIREMENTS	LOCATION IN FILING
I. General Filing Requirements	
	EE-3E, Schedule SS- CEF-EE-3G; Schedule-CEF-EE II -3E; Schedule CEF-EE II 3G
7. A schedule showing budgeted versus actual program costs by the following categories: administrative (all utility costs), marketing/sales, training, rebates/incentives, including inspections and quality control, program implementation (all contract costs), evaluation, and any other costs.	Schedule LT-CA-2, Schedule LT-EEE-2; Schedule LT-EEext-Schedule LT-EEEXII-2, Schedule LT-EE17-2; Schedule LT-CEF-EE-2; Schedule LT-CEF-EE II-2
8. The monthly journal entries relating to regulatory asset and O&M expenses for the actual review period.	Schedule P-1
9. Supporting details for all administrative costs included in the revenue requirement.	WP-LT-CA-1.xlsx; W WP-LT-EEE 1.xlsx; WP-LT-EEEXII-1.xlsx; WP-LT-EE17-1.xlsx; WP-LT-CEF-EE-1.xlsx; WP-LT-CEF-EE II-1.xlsx
10. Information supporting the carrying cost used for the unamortized costs.	WP-SS-GPRC-2.xlsx
11. Number of program participants, including a breakdown by sub-program.	Schedule LT-CA-3, Schedule LT-EEE-3 Schedule LT-EEE Ext-3, Schedule LT-EEEXII-3, Schedule LT-EE17-3, Schedule LT-CEF-EE-3
12. Estimated demand and energy savings, including a breakdown by sub-program.	Schedule LT-CA-4E, Schedule LT-CA-4G Schedule LT-EEE-4E, Schedule LT-EEE-4G, Schedule LT-EEE Ext-4E, Schedule LT-EEE Ext-4G; Schedule LT-CA-5E, Schedule LT-CA-5G; Schedule LT-EEE-5E, Schedule LT-EEE-5G, Schedule LT-EEE Ext-5E, Schedule LT-EEE Ext-5G, Schedule LT-EEEXII-5E, Schedule LT-EEEXII-5G; Schedule LT-EE17-5E, Schedule LT-EE17-5G; Schedule LT-CEF-EE-5E, Schedule LT- CEF-EE -5G; Schedule LT-CEF-EE II-5E, Schedule LT- CEF-EE II -5G

**APPENDIX A-CA/EEE/EEE Ext/EEEXII/EE17/CEF-EE
PAGE 3 OF 3**

PUBLIC SERVICE ELECTRIC AND GAS	
Minimum Filing Requirements – Carbon Abatement, Energy Efficiency Economic Stimulus, Extension, Extension II, Energy Efficiency 2017, Clean Energy Future and Future II - Energy Efficiency Programs	
MINIMUM FILING REQUIREMENTS	LOCATION IN FILING
I. General Filing Requirements	
13. Emissions reductions from the Program, including a breakdown by sub-program.	Schedule LT-CA-6, Schedule LT-EEE-6, Schedule LT-EEE Ext-6, Schedule LT-EEEXII-6, Schedule LT-CA-7, Schedule LT-EEE-7, Schedule LT-EEE Ext-7, Schedule LT-EEEXII-7; Schedule LT-EE17-7; Schedule LT-CEF-EE-7; Schedule LT-CEF-EE II-7
14. Estimated free ridership and spillover.	N/A
15. Participant costs (net of utility incentives), including a breakdown by sub-program.	Schedule LT-CA-8, Schedule LT-EEE-8, Schedule LT-EEE Ext-8, Schedule LT-EEEXII-8; Schedule LT-EE17-8; Schedule LT-CEF-EE-8; Schedule LT-CEF-EE II-8
16. Results of program evaluations, including a breakdown by sub-program.	None to Date

APPENDIX A - S4A – S4AE – S4AEII

PUBLIC SERVICE ELECTRIC AND GAS	
Minimum Filing Requirements – Solar 4 All, Solar 4 All Extension, Solar 4 All Extension II Programs	
MINIMUM FILING REQUIREMENTS	LOCATION IN FILING
I. General Filing Requirements	
1. A monthly revenue requirement calculation based on program expenditures, showing the actual monthly revenue requirement for each of the past twelve months or clause-review period, as well as supporting calculations, including the information related to the tax rate and revenue multiplier used in the revenue requirement calculation.	Schedule SS-S4A-2, Schedule SS-S4AE-2, Schedule SS-S4AEII-2
2. For the review period, actual revenues by month recorded under the programs.	Schedule SS-S4A-3; Schedule SS-S4AE-3; Schedule SS-S4AEII-3
3. Monthly beginning and ending clause balances, as well as the average balance net of tax for the 12-month period.	Schedule SS-S4A-3 Schedule SS-S4AE-3 Schedule SS-S4AEII-3
4. The interest rate used each month for over/under recoveries, and all supporting documentation and calculations for the interest rate.	WP-SS-GPRC-2.xlsx
5. The interest expense to be charged or credited to ratepayers each month.	Schedule SS-S4A-3, Schedule SS-S4AE-3, Schedule SS-S4AEII-3,
6. A schedule showing budgeted versus actual program costs and revenues.	Schedule EG-S4A-7, Schedule EG-S4AE-7, Schedule EG-S4AEII-7
7. The monthly journal entries relating to regulatory assets and O&M expenses for the 12 month review period.	Schedule P-1
8. Supporting details for all administrative costs included in the revenue requirement.	WP-EG-S4A-1.xlsx, WP-EG-S4AE-1.xlsx, WP-EG-S4AEII-1.xlsx
9. Information supporting the carrying cost used for the unamortized costs.	Schedule SS-S4A-3, Schedule SS-S4AE-3, Schedule SS-S4AEII-3, WP-SS-GPRC-3.xlsx
10. Number of solar systems install, including a breakdown by Segment.	Schedule EG-S4A-1, Schedule EG-S4AE-1, Schedule EG-S4AEII-1,
11. Total capacity of solar systems install, including a breakdown by Segment.	Schedule EG-S4A-2, Schedule EG-S4AE-2, Schedule EG-S4AEII-2
12. Estimated kWhs generated by the solar systems, including a breakdown by Segment.	Schedule EG-S4A-4, Schedule EG-S4AE-4, Schedule EG-S4AEII-4
13. Scheduled installations by quarter.	Schedule EG-S4A-3, Schedule EG-S4AE-3, Schedule EG-S4AEII-3

APPENDIX A - S4A – S4AE – S4AEII

14. Emissions reductions from the Program, including a breakdown by Segment.	Schedule EG-S4A-6, Schedule EG-S4AE-6, Schedule EG-S4AEII-6
15. Number of SRECs received under the Program, including a breakdown by Segment.	Schedule EG-S4A-5, Schedule EG-S4AE-5, Schedule EG-S4AEII-5
16. Net revenues received from sales of SRECs for the 12-month review period.	Schedule SS-S4A-2, Schedule SS-S4AE-2, Schedule SS-S4AEII-2
17. Net revenues received from sales of energy or capacity from the Solar Systems in the PJM markets for the 12-month review period.	Schedule SS-S4A-2 Schedule SS-S4AE-2 Schedule SS-S4AEII-2
18. A narrative description of issues and problems that have arisen regarding the Program, if any, along with an action plan to address them.	Attachment B

APPENDIX A - SLII - SLIII

PUBLIC SERVICE ELECTRIC AND GAS	
Minimum Filing Requirements – Solar Loan II - Solar Loan III Programs	
MINIMUM FILING REQUIREMENTS	LOCATION IN FILING
I. General Filing Requirements	
1. A monthly revenue requirement calculation based on program expenditures, showing the actual monthly revenue requirement for each of the past twelve months or clause-review period, as well as supporting calculations, including the information related to the tax rate and revenue multiplier used in the revenue requirement calculation.	Schedules SS-SLII-2, Schedules SS-SLIII-2 and SS-SLIII-2a
2. For the review period, actual revenues by month recorded under the programs.	Schedule SS-SLII-3, Schedule SS-SLIII-3
3. Monthly beginning and ending clause balances, as well as the average balance net of tax for the 12-month period.	Schedule SS-SLII-3, Schedule SS-SLIII-3
4. The interest rate used each month for over/under recoveries, and all supporting documentation and calculations for the interest rate.	WP-SS-GPRC-2.xlsx
5. The interest expense to be charged or credited to ratepayers each month.	Schedule SS-SLII-3, Schedule SS-SLIII-3
6. A schedule showing budgeted versus actual program costs and revenues.	N/A
7. The monthly journal entries relating to capital and regulatory assets and O&M expenses for the 12 month review period.	Schedule P-1
8. Supporting details for all administrative costs included in the revenue requirement.	Schedule LT-SLII-3, Schedule LT-SLIII-3
9. Information supporting the carrying cost used for the unamortized costs.	Schedule SS-SLII-3, Schedule SS-SLIII-3
10. Number of loans closed, including a breakdown by Segment.	Schedule LT-SLIII-4, Schedule LT-SLIII-4
11. Total capacity of solar systems for which loans have been closed, including a breakdown by Segment.	Schedule LT-SLII-5, Schedule LT-SLIII-5
12. Estimated kwhs generated by the solar systems for which loans have been closed, including a breakdown by Segment.	Schedule LT-SLII-6, Schedule LT-SLIII-6
13. Number of loans closed by quarter.	Schedule LT-SLII-7, Schedule LT-SLIII-7
14. Emissions reductions from the Program, including a breakdown by Segment.	Schedule LT-SLII-8, Schedule LT-SLIII-8
15. Number of SRECs received under the Program, including a breakdown by Segment	Schedule LT-SLII-9, Schedule LT-SLIII-9
16. Net revenues received from sales of SRECs for the actual and forecast period.	Schedule SS-SLIII-3
17. A narrative description of issues and problems that have arisen regarding the Program, if any, along with the action plan to address them.	Attachment A

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES**

**In The Matter of the Petition of
Public Service Electric and Gas Company
for Approval of Changes in its Electric Green Programs
Recovery Charge and its Gas Green Programs Recovery
Charge
(2026 PSE&G Green Programs Cost Recovery Filing)**

BPU Docket No. _____

DIRECT TESTIMONY

OF

**LAUREN A. THOMAS
VICE PRESIDENT – CLEAN ENERGY SOLUTIONS**

July 1, 2026

1 **PUBLIC SERVICE ELECTRIC AND GAS COMPANY**
2 **DIRECT TESTIMONY**
3 **OF**
4 **LAUREN A. THOMAS**
5 **VICE PRESIDENT CLEAN ENERGY SOLUTIONS**

6 My name is Lauren A. Thomas and I am the Vice President of Clean Energy Solutions for
7 Public Service Electric and Gas Company (“PSE&G” or the “Company”). I have primary
8 management and oversight responsibility for the design, planning and operations of renewable
9 energy, electric vehicles, energy storage and energy efficiency programs. My credentials are
10 included as Schedule LT-1. The purpose of this testimony is to support the Company’s request
11 for recovery of costs incurred implementing the following programs: Solar Loan II (“SLII”)
12 Program; Solar Loan III (“SLIII”) Program; Carbon Abatement (“CA”) Program; Energy
13 Efficiency Economic Stimulus (“EEE”) Program; Energy Efficiency Economic Extension II
14 (“EEEXII”) Program; Energy Efficiency 2017 (“EE 2017”) Program; Clean Energy Future –
15 Energy Efficiency Program (“CEF-EE”); and Clean Energy Future – Energy Efficiency Program
16 II (“CEF-EE II”). The Programs are described in greater detail below.

17 **SOLAR LOAN II PROGRAM**

18 **A. Solar Loan II Program Description**

19 As approved by Board Orders dated November 10, 2009 and June 22, 2010 in Docket No.
20 EO09030249, the Solar Loan II Program is an approximately 58.83 MW distributed photovoltaic
21 solar initiative in which customers or developers install solar photovoltaic systems on customers’
22 premises “behind the meter”, using PSE&G as a source of capital. This Program includes 7.83
23 MW of unused Solar Loan I Program capacity that was transferred to the Solar Loan II Program
24 in July 2010.

1 The SRECs, for purposes of this Program, have an established floor price for the loan
2 repayment period that varies according to system size and date of application as described in
3 Schedule LT-SLII-1. The higher of the relevant floor price or the SREC market price at the time
4 the SREC is transferred to PSE&G is applied toward loan repayment. For purposes of loan
5 repayment, the SREC market price means the average monthly cumulative weighted price of
6 SRECs as published on the NJCEP website or the successor posting location during the calendar
7 month preceding the month the payment is credited to the loan. The interest rate for loans in the
8 non-residential segment is 11.3092%, and the interest rate for loans in the residential segment is
9 6.5%.

10 SRECs received as loan repayments will be auctioned by PSE&G as part of the periodic
11 auctions conducted for all EDC SRECs, and the net proceeds will be used to reduce the overall
12 customer impact of the Solar Loan II Program.

13 **B. Solar Loan II Program Status**

14 Through March 31, 2026, 885 loans have been closed at a value of \$162 million
15 representing 57.6 MW.

16 Through March 31, 2026, 749,324 SRECs have been received under the Solar Loan II
17 Program.

18 As of March 31, 2026, the Solar Loan II Program has 69 active loans and 816 loans that
19 have been fully paid off.

1 **C. Solar Loan II Administrative Costs**

2 The Solar Loan II Program monthly administrative costs for the period October 1, 2025
3 through March 31, 2026, along with projections through September 30, 2027, are shown on
4 Schedule LT-SLII-2.

5 Certain administrative costs are common to Solar Loan I, Solar Loan II, and Solar Loan
6 III. Such costs are allocated to the three Programs in accordance with the formula established in
7 the Solar Loan III Program settlement. As specified in paragraph 74 of the Solar Loan III Program
8 stipulation, Common Costs shared by all three of PSE&G's solar loan programs are allocated based
9 on the ratio of the forecasted installed capacity for each program to total forecasted installed
10 capacity for all of the solar loan programs for the upcoming year and is applied to all common
11 costs for the following year starting on January 1. Currently, the Solar Loan II Program receives
12 40.8% of the total Common Costs.

13 Schedule LT-SLII-3 shows the Program administrative cost details allocated to the
14 categories used by the Board for the NJCEP. In addition to the standard NJCEP categories,
15 Schedule LT-SLII-3 also shows the administrative fees received from borrowers as a credit in a
16 separate column.

17 The Board Order approving the Program provides for both an annual and total Program
18 cap on Solar Loan II administrative costs. The annual administrative cost caps, along with a
19 process for rolling over unspent volume related costs, are contained in Exhibit C of the Board's
20 November 10, 2009 Order. Schedule LT-SLII-4 provides a summary of the annual Program cap,
21 as adjusted for volume cost rollover, along with the administrative expenses for program years
22 2009 through 2030. Accordingly, the administrative costs shown in Schedule LT-SLII-2 have

1 been incorporated into the revenue requirements contained in the testimony and supporting
2 schedules of Stephen Swetz.

3 **D. Additional Program Information**

4 **Loans Closed by Segment**

5 Schedule LT-SLII-5 shows the number of Solar Loan II loans closed by segment.

6 **Capacity of Solar Systems by Segment**

7 Schedule LT-SLII-6 shows the capacity of solar systems supported by Solar Loan II loans
8 by segment.

9 **Energy Generated**

10 Schedule LT-SLII-7 shows the actual kWh generated by solar systems supported by Solar
11 Loan II by segment.

12 **Loans Closed by Quarter**

13 Schedule LT-SLII-8 shows the number of loans closed by quarter.

14 **Emission Reductions**

15 Schedule LT-SLII-9 shows the estimated emissions reductions attributed to solar systems
16 supported by Solar Loan II loans by segment.

17 **SRECs Received through the Program**

18 Schedule LT-SLII-10 shows the actual SRECs received by segment through March 31,
19 2026 for the Solar Loan II Program.

20 **Loan Defaults**

21 As of March 31, 2026, there have been no defaults by any borrower in the Solar Loan II
22 Program.

1 **Reporting**

2 Appendix A-SLII contains the Minimum Filing Requirements along with a mapping to the
3 appropriate Schedules and testimony.

4 **Issues and Discussion**

5 Sun Edison, a Solar Loan participant, filed Chapter 11 bankruptcy protection April 21,
6 2016. All but one of the Solar Loan projects owned by Sun Edison had been sold and the loans
7 were reassigned to a new borrower. The loan that remained was for a roof top solar facility located
8 on a Macy’s Distribution Center. Sun Edison had continued to support and maintain the solar
9 installation but has since ceased operations. PSE&G has filed in the New Jersey State court to call
10 on the loan guarantee provided by Enfinity NV, a Belgium based entity. Attempts were also made
11 to serve the guarantor in Belgium as well as through a subsidiary identified in Florida. It has been
12 determined that the guarantor has been dissolved. In addition, the Solar Loan team maintains
13 dialogue with Macy’s corporate office to resolve system performance issues and loan assumption
14 options.

15 Office Furniture Supply, Incorporated (“OFS”) financed a solar system through the
16 PSE&G Solar Loan Program in December 2013. In 2017 OFS became insolvent. The OFS system
17 has experienced consistent performance issues but does continue to operate and contribute minimal
18 SRECs toward the repayment of the loan. The Solar Loan team continues to communicate with
19 the principal and work to resolve system performance issues and loan repayment. Additionally,
20 the Solar Loan team in conjunction with PSEG Legal are exploring possible remedies and
21 alternative collection options.

SOLAR LOAN III PROGRAM**A. Solar Loan III Program Description**

As approved by Board Order dated May 31, 2013 in Docket No. EO12080726, the Solar Loan III Program is a 97.5 MW distributed photovoltaic solar initiative in which customers or developers install solar photovoltaic systems on customers' premises using PSE&G as a source of capital.

There is no call option for Solar Loan III, and the interest rate for loans of all program segments is 11.179%.

SRECs received as loan repayments will be auctioned by PSE&G as part of the periodic auctions conducted for all EDC SRECs, and the net proceeds will be used to reduce the customer impact of the Solar Loan III Program.

Solar Loan III Program Status

As of March 31, 2026, PSE&G closed 590 loans representing 67.2 MW of constructed solar projects.

Through March 31, 2026, 477,012 SRECs have been received under the Solar Loan III Program.

As of March 31, 2026, Solar Loan III had 278 active loans and 312 loans that have been fully paid off.

B. Solar Loan III Administrative Costs

The Solar Loan III Program monthly administrative costs for the period October 1, 2025 through March 31, 2026, along with projections through September 30, 2027, are shown on Schedule LT-SLIII-2.

1 Certain administrative costs are common to Solar Loan I, Solar Loan II, and Solar Loan
2 III. Such costs are allocated to the Programs in accordance with the formula established in the
3 Solar Loan III Program Settlement. As specified in paragraph 74 of the Solar Loan III Program
4 stipulation, Common Costs shared by all three of PSE&G's solar loan programs will be allocated
5 based on the ratio of the forecasted installed capacity for each program to total forecasted installed
6 capacity for all of the solar loan programs in the upcoming year and will be applied to all common
7 costs for the following year starting on January 1. Currently the Solar Loan III Program receives
8 59.2% of the total Common Costs.

9 Schedule LT-SLIII-3 shows the Program administrative cost details allocated to the
10 categories used by the Board for the NJCEP.

11 The Board Order approving the Program provides that, over the term of the Solar Loan III
12 Program, borrowers pay all Solar Loan III administrative costs. Schedule LT-SLIII-4 provides a
13 forecast of PSE&G administrative costs along with all forecasted fees indicating that, by the end
14 of the Program, the net difference between PSE&G administrative costs and Program fees is zero.

15 **C. Additional Program Information**

16 **Loans Closed by Segment**

17 Schedule LT-SLIII-5 shows the number of Solar Loan III loans closed by segment.

18 **Capacity of Solar Systems by Segment**

19 Schedule LT-SLIII-6 shows the capacity of solar systems supported by Solar Loan III loans
20 by segment.

1 **Energy Generated**

2 Schedule LT-SLIII-7 shows the actual kWh generated by solar systems supported by Solar
3 Loan III by segment.

4 **Loans Closed by Quarter**

5 Schedule LT-SLIII-8 shows the number of loans closed by quarter.

6 **Emission Reductions**

7 Schedule LT-SLIII-9 shows the estimated emissions reductions attributed to solar systems
8 supported by Solar Loan III loans by segment.

9 **SRECs Received through the Program**

10 Schedule LT-SLIII-10 shows the actual SRECs received by segment through March 31,
11 2026 for the Solar Loan III Program.

12 **Loan Defaults**

13 As of March 31, 2026, there have been no defaults by any borrower in the Solar Loan III
14 Program.

15 Appendix A-SLIII contains the Minimum Filing Requirements along with a mapping to
16 the appropriate Schedules and Testimony.

17 **D. Issues and Discussion**

18 There are no issues to discuss at this time.

19 **CA, EEE, EEE EXTENSION II, EE 2017 PROGRAMS**

20 **A. Active Programs**

21 The EE2017 Program is currently active. The CA and EEE programs have completed all
22 investment funding, and revenue requirements ended for both of these programs effective May 31,
23 2026 and October 31, 2025, respectively. Within the EEE Extension II program, Hospital CHP

1 projects are all completed and the program is closed out. Within the EE 2017 Program, 8 Hospital
2 projects are still in process.

3 **B. Minimum Filing Requirements**

4 **Subprogram Participants**

5 The number of participants for all subprograms for the twelve months ending March 31,
6 2026 are detailed in Schedule LT-EEE-3, LT-EEEXII-3, and LT-EE2017-3.

7 **Subprogram Energy Savings**

8 The subprogram energy savings for all subprograms are detailed in Schedules LT-EEE-4E,
9 4G, 5E, and 5G, 4G, 5E, and 5G, LT-EEEXII-4E, 4G, 5E, and 5G, and LT-EE2017-4E, 4G, 5E,
10 and 5G.

11 **Subprogram Emission Reductions**

12 The subprogram emissions impacts for all subprograms are detailed in Schedules LT-EEE-
13 6 and 7, and 7, LT-EEEXII-6 and 7 and LT-EE2017-6 and 7.

14 **Multifamily/Hospital Subprogram Project PAC and Buy-down Results,**
15 **Multifamily/Hospital Subprogram Project Measures PAC Results**

16 The Multifamily/Hospital Subprogram Project PAC and Buy-down results and the
17 Multifamily/Hospital Project Measures PAC results for the reporting period are detailed in
18 workpapers WP-LT-EE2017-2.xlsx and WP-LT-EXTII-2.xlsx.

19 **Residential Multifamily Housing Subprogram**

20 **Multifamily Subprogram Status**

21 The EE 2017 subprogram is fully subscribed. Post project completion monitoring and
22 verification activities remain for one project.

23 **Hospital Efficiency Subprogram**

Hospital Subprogram Status

With respect to CHP projects at hospitals under the EEEXII subprogram, as of March 31, 2026, all projects are complete, and the program has been closed out. For the EE 2017 program, 1 is under construction and 7 are in the design/engineering phase.

General Comments Applying to Energy Efficiency Programs**PJM Capacity Market**

While Board Orders allow PSE&G to offer energy efficiency attributes, derived as a result of implementing PSE&G's energy efficiency subprograms into the PJM capacity auctions, recent activity by PJM and the Federal Energy Regulatory Commission ("FERC") have resulted in substantial changes PSE&G's ability to offer EE resource into the capacity market. In November 2024, FERC approved PJM's tariff revisions to sunset Energy Efficiency resources participation in the wholesale capacity market beginning with the 2026/2027 Delivery Year. Therefore, the final Delivery Year for which PSE&G will receive revenue from the wholesale capacity market is the 2025/2026 Delivery year. PSE&G has 114.5 MW of resources committed for the 2025/2026 Delivery Year.

For the period October 1, 2025 through March 31, 2026, PSE&G received capacity payments from PJM of \$3,841,688 from all energy efficiency resources committed in the capacity market.

Program Reporting

PSE&G submits quarterly reports on the EEE Extension II and EE 2017 Programs. These quarterly reports contain investment, expenditures, energy savings, and participation information, along with other Program specific requirements.

1 **Clean Energy Future (CEF) - Energy Efficiency Program**

2 **CEF-EE Minimum Filing Requirements**

3 **Minimum Filing Requirements Schedules**

4 **Subprogram Participants**

5 The number of participants for all CEF-EE subprograms for the twelve months ending
6 March 31, 2026 are detailed in Schedules LT-CEF-EE-3.

7 **Subprogram Energy Savings**

8 The energy savings for all CEF-EE subprograms for the twelve months ending March 31,
9 2026 are detailed in Schedules LT-CEF-EE-4E, 4G, 5E, and 5G.

10 **Subprogram Emission Reductions**

11 The estimated lifetime emissions reductions for all CEF-EE subprograms over the same
12 period are detailed in Schedules LT-CEF-EE-6 and 7.

13 **Residential Efficient Products Subprograms**

14 **Residential Efficient Products Subprogram Status:**

15 Offerings under Residential Efficient Products are no longer being offered under
16 CEF-EE. The Program closed on June 30, 2025.

17 **Residential Existing Homes Subprogram**

18 **Residential Existing Homes Subprogram Status**

19 Offerings under Residential Existing Homes are no longer being offered under
20 CEF-EE. The Program closed on June 30, 2025.

21 **Residential Income Eligible Subprogram**

22 **Residential Income Eligible Subprogram Status:**

1 The Home Weatherization Subprogram is delivered using a phased approach starting with
2 an energy assessment, and includes the health and safety installation phase, and energy
3 conservation measure installation phase. Over 1,000 total project phases have been completed
4 during the period of April 2025 through March 2026.

5 **Residential Multifamily Subprogram**

6 **Residential Multifamily Subprogram Status:**

7 There are presently no outreach activities or assessments as CEF-EE has ended.

8 **Data Analytics Subprogram**

9 **Data Analytics Subprogram Status**

10 For the period of April 2025 through March 2026, there were no reports as the program
11 cycle ended. Customers in the program are still receiving mailed and emailed reports for T2.
12 Customers are also continually visiting the subprogram's online engagement portal. The online
13 engagement portal is available to all PSE&G residential customers.

14 **C&I Prescriptive Subprogram**

15 **C&I Prescriptive Subprogram Status:**

16 For the period of April 2025 through March 2026, the downstream channel has installed
17 more than 3,800 measures and has grown the network of trade allies to over 400. The midstream
18 channel has installed more than 150,000 measures and has over 70 participating distributors.

19 **C&I Small Non-Residential Subprogram**

20 **C&I Non-Residential Efficiency Subprogram Status:**

21 UEZ/municipal/non-profit approach: PSE&G currently has three implementation
22 contractors to provide turnkey services for subprogram participants, selected through a competitive
23 solicitation process. Each implementation contractor has an exclusive territory assigned to it. For

1 the period of April 2025 through March 2026, approximately 117 Direct Install Subprogram
2 projects have been completed.

3 Additionally, all other eligible customers who do not fall into the UEZ/municipal/non-
4 profit segment are served through a network of trade allies. Through the same period, this small
5 business channel completed nearly 623 projects, with a network of almost 66 trade allies.

6 **C&I Custom Subprogram**

7 **C&I Custom Subprogram Status:**

8 For the period of April 2025 through March 2026, the Custom Subprogram has completed
9 more than 76 projects and has a trade ally network of over 400 participants.

10 **C&I Energy Management Subprogram**

11 **C&I Energy Management Subprogram Status**

12 As of March 2026, no projects have been completed due to the longer project development
13 cycle, however there are thirteen active projects.

14 **C&I Engineered Solutions Subprogram**

15 **Engineered Solutions Subprogram Status**

16 As of March 2026, approximately 38 projects are in audit, 29 projects are in Design and
17 Bidding, 26 projects are in Construction, and 16 projects are in Measurement and Verification.
18 Customer demand and actual expenditures that exceeded available funding for the EE 2017
19 Hospital Subprogram will be served under this CEF-EE subprogram and PSE&G has a strong
20 pipeline of demand for the CEF-EE subprogram, currently at \$367 million of project value.

21

Clean Energy Future II - Energy Efficiency Program**Minimum Filing Requirements****Minimum Filing Requirements Schedules****Subprogram Participants**

The number of participants for all CEF-EE II subprograms for the twelve months ending March 31, 2026 are detailed in Schedules LT-CEF-EE II-3.

Subprogram Energy Savings

The energy savings for all CEF-EE II subprograms for the twelve months ending March 31, 2026 are detailed in Schedules LT-CEF-EE-II 4E, 4G, 5E, and 5G.

Subprogram Emission Reductions

The estimated lifetime emissions reductions for all CEF-EE II subprograms over the same period are detailed in Schedules LT-CEF-EE II-6 and 7.

Residential Subprograms**Residential Efficient Products****Residential Efficient Products Subprogram Status:****Efficient Products Online Marketplace:**

The Online Marketplace has expanded to offer new energy-efficient rebates. The new offerings include small appliances, large appliances, weatherization products, as well as building decarbonization products. For the period of April 2025 through March 2026, 2 small appliances, 13 large appliances, 173 weatherization products, 3 building decarbonization leaf blowers and 2 building decarbonization hedge trimmers have been sold.

The PSE&G Offer Center provides Low Income, single family, dual fuel, residential customers with smart thermostats at no cost. 3,720 customers have participated in the Offer Center

1 initiative, and 135 smart thermostats have been rebated for the period of April 2025 through March
2 2026. This offer was marketed to approximately 50,000 eligible customers through multiple email
3 marketing campaigns and a mailed postcard campaign.

4 In total, over 18,000 PSE&G residential customers have participated in the Marketplace
5 Subprogram (including Offer Center participants) for the period of April 2025 through March
6 2026, purchasing over 30,000 rebated energy efficient products, net of returns.

7 **Efficient Products Recycling:**

8 In March 2025, the Program added a new vendor, SEEL LLC, to perform customer
9 appliance recycling pickups while Key Recycling performs recycling of the units.

10 Through March 2026, approximately 9,500 refrigerators, 3,000 air conditioners,
11 1,500 freezers, and 1,000 dehumidifiers have been picked up.

12 **Retail Appliances:**

13 PSE&G is now in 256 retail locations with placement of point of purchase
14 merchandising information for appliances. Overall, over 594,000 rebates have been processed
15 through March 2026.

16 **Midstream HVAC:**

17 Through March of 2026, approximately \$6.7 million in rebates and \$106.9 million
18 in OBR have been processed for customers. 530 trade allies have been approved and are in the
19 network (483 contractors and 47 distributors).

20 **Welcome Kits:**

21 From April 2025 through March 2026, the subprogram shifted to an opt-in design which launched
22 in Q2 2025. As a result, PSE&G has shipped over 23,600 welcome kits to new account holders.

23 **Residential Existing Homes Subprogram**

24 **Whole Homes Subprogram Status**

1 **Whole Homes Energy Assessment:**

2 For the period of April 2025 through March 2026, over 16,300 Whole Homes energy
3 assessments have been completed.

4 **Whole Homes Energy Solutions:**

5 PSE&G has built a robust network of qualified BPI-certified trade allies with 44 BPI
6 certified contractors listed on PSE&G’s website. Over 5,700 energy audits and approximately
7 2,700 projects have been completed through March 2026.

8 **Whole Homes Moderate Income (Weatherization):**

9 The Home Weatherization Subprogram is delivered using a phased approach starting with
10 an energy assessment, and includes the health and safety installation phase, and energy
11 conservation measure installation phase. Over 6,000 total project phases have been completed,
12 with 2,500 of those having completed audits.

13 **Behavioral Subprogram**

14 **Behavioral Subprogram Status:**

15 Over the reporting period of April 2025 through March 2026, over 10 million mailed
16 reports and more than 10 million emailed reports had been sent to the subprogram participants.
17 As of March 2026, over 43,000 customers have received Spanish language reports. The online
18 engagement portal is available to all PSE&G residential customers and over the reporting period
19 of April 2025 through March 2026, over 42,200 customers visited the subprogram’s portal.

20 **C&I Subprograms**

21 **C&I Prescriptive Subprogram**

22 **C&I Prescriptive Subprogram Status:**

1 For the period of April 2025 through March 2026, the downstream channel has installed
2 more than 9,600 measures and has grown the network of trade allies to over 400. The midstream
3 channel has installed more than 320,000 measures and has over 70 participating distributors.

4 **C&I Direct Install Subprogram**

5 **C&I Direct Install Subprogram Status:**

6 Direct Install Closed Network: PSE&G currently has two implementation contractors that
7 will provide turnkey services for subprogram participants, selected through a competitive
8 solicitation process. Each implementation contractor has an exclusive assigned territory. For the
9 period of April 2025 through March 2026, no projects have been completed due to the Q4 2025
10 launch.

11 Direct Install Open Network: All other customers who do not fall into the public entity
12 segment are served through a network of trade allies. Through the same period, this small business
13 channel completed over 100 projects, with a network of almost 60 trade allies.

14 **C&I Engineered Solutions Advanced Custom Subprogram**

15 **C&I Engineered Solutions Advanced Custom Subprogram Status:**

16 For the period of April 2025 through March 2026, the Custom Subprogram has 127 projects
17 in development or construction and has 53 completed projects.

18 **C&I Energy Management Subprogram**

19 **C&I Energy Management Subprogram Status:**

20 For the period of April 2025 through March 2026, the Energy Management Program has
21 completed 2 projects. There are 82 active projects and approximately 140 projects in various
22 stages in the pipeline, with 53 Trade Ally participants.

C&I Engineered Solutions Subprogram**C&I Engineered Solutions Subprogram Status:**

For the period of April 2025 through March 2026, no projects have been completed. Customer demand and actual expenditures that exceeded available funding for the CEF-EE Engineered Solutions Subprogram will be served under the CEF-EE II subprogram. PSE&G has a strong pipeline of demand for the CEF-EE II subprogram, currently at approximately \$172 million of project value.

C&I Multifamily Subprogram**C&I Multifamily Subprogram Status:**

On January 5, 2025 PSE&G relaunched the Multifamily Program. For the period of April 2025 through March 2026, PSEG has conducted outreach to over 500 multifamily properties and completed over 70 energy assessments and has continued to develop a network of Trade Allies to serve the growing demand of customers. PSE&G has a pipeline of over 300 projects at various stages and over 100 projects in construction.

Building Decarbonization Subprogram Status:

During the period of April 2025 through March 2026, the Building Decarbonization (“BD”) Subprogram was launched. BD incentives are available through CEF-EE II Residential Programs, including Whole Home, Home Weatherization and EE Products. At this time, over 10,000 BD projects for EE Products have been completed. BD offerings are also available through the Multifamily Program as well as C&I Energy Solutions. No projects have been completed, though there are several in the pipeline. The subprogram teams continue to work to fully integrate all BD measures into their subprograms and reporting systems; while most program pathways are open some integrations are still being finalized.

Demand Response Subprogram**Demand Response Subprogram Description:**

The Demand Response Subprogram is designed to reduce peak load demand. The Demand Response Subprogram provides three program pathways. The Direct Load Control (“DLC”) pathway provides customers with one-time enrollment and annual participation incentives in exchange for allowing PSE&G to adjust electric equipment during peak hours. DLC is available for residential and small commercial electric customers. The Pay-for-Performance (“P4P”) pathway gives residential customers a fixed \$/kWh reward for measured energy reductions during peak events. The P4P pathway calculates energy reductions during peak events using customer AMI data by comparing customers’ usage during event hours to their typical usage patterns in those same hours in the days leading up to the event. The Virtual Power Plant (“VPP”) pathway offers up-front incentives to residential customers for installing behind-the-meter storage that PSE&G can use to enhance the grid.

Demand Response Subprogram Status:

For the period of April 2025 through March 2026, the Demand Response Subprogram has enrolled nearly 30,000 residential customers (with 38,282 thermostats, 1,201 EVs/EVSEs, and 19 electric water heaters) and over 200 small C&I customers (with 298 thermostats) in the DLC pathway, and almost 2,000 residential customers in the P4P pathway. The VPP pathway is expected to open for enrollment in summer 2026. In its first DR event season (June through October, 2025), the Subprogram completed 11 DLC events (yielding a maximum of 7.5 MW load reduction and up to 1.3 kW reduction per dispatched customer) and two P4P events (yielding <1 MW and up to 0.07 kW per dispatched customer.) DLC enrollment has grown

1 substantially since the summer 2025 event season, and the Subprogram’s summer 2026 total
 2 demand reduction potential is expected to exceed 30 MW based on current enrollment.

3 **Other Issues Related to Energy Efficiency Programs**

4 **On-Bill Repayment Status:**

5 On-Bill Repayment (“OBR”) has been a feature of PSE&G’s Energy Efficiency programs since
 6 its original Carbon Abatement program. This feature allows customers to pay off their portion of
 7 an energy efficiency measure or project on their PSE&G bill over a period of time at a 0% interest
 8 rate. The Company tracks all outstanding repayment obligations. The table below is a summary
 9 of those obligations as of March 31, 2026.

Program	Total Repayment Obligation (\$M)	Repayments to Date (\$M)	Write offs (\$M)
CA	\$5.8	\$5.6	\$0.2
EEE	\$38.2	\$38.0	\$0.2
EEE Ex	\$29.6	\$29.6	\$0.0
EEE Ex II	\$40.3	\$36.9	\$0.1
EE17	\$81.0	\$42.2	\$0.1
CEF	\$413.7	\$80.2	\$2.2
CEF-II	\$165.0	\$0.5	\$0.0
Total	\$773.6	\$233.0	\$2.8

10

11

12

13 **Combination Boiler / Non-Condensing Measures Sold**

14 During a review of completed projects, PSE&G discovered a problem with a small number
 15 of incentives provided for high efficiency combination boilers (boiler plus a water heater). As
 16 background, the incentive should only be applied when the existing equipment is non-condensing,
 17 and the customer is upgrading to condensing equipment. The Company discovered that in 9

1 instances the incentive was provided to customers that already had condensing equipment. A total
 2 of \$11,700 in incentives were paid out to customers, and \$36,864 in on bill repayments. The
 3 Company met with the Implementation Contactor to reinforce the eligibility criteria for this
 4 equipment category. We also sent out a communication to all Trade Allies to reinforce the
 5 eligibility criteria and also added the messaging to our trade ally training.

6 **Budget Reallocations:**

7 PSE&G provided notice of budget reallocations among Clean Energy Future – Energy
 8 Efficiency (“CEF-EE II”) program sectors and subprograms. The notice was provided in
 9 accordance with the established Staff Notification requirements for shifting subprogram budgets
 10 within a sector as well as shifting budgets out of a sector as detailed in the CEF-EE II Stipulation.
 11 In accordance with these transfer rules, the Company has made the following transfers:

Sector	Program Component	Original Board Approved Amounts	December 2025 Reallocation	Revised Budget with December 2025 Transfer	Cumulative Subprogram % Reallocation	Cumulative Sector % Change
C&I	C&I Energy Solutions	\$437,912,047	\$(60,000,000)	\$377,912,047	-13.70%	0.00%
	C&I Prescriptive & Custom	\$433,403,302		\$433,403,302	0.00%	
	C&I Direct Install	\$339,345,603	\$60,000,000	\$399,345,603	17.68%	
Residential	Residential Whole Homes	\$227,961,882		\$227,961,882	0.00%	0.00%
	Residential Income Qual.	\$169,021,078		\$169,021,078	0.00%	
	Residential EE Products	\$192,201,257		\$192,201,257	0.00%	
	Residential Behavioral	\$28,962,174		\$28,962,174	0.00%	
Multifamily	Multifamily	\$204,913,655		\$204,913,655	0.00%	0.00%
Other	Demand Response	\$25,941,115		\$25,941,115	0.00%	0.00%
	Building Decarbonization	\$101,184,648		\$101,184,648	0.00%	
IT	IT	\$37,000,000		\$37,000,000	0.00%	0.00%
WFD	Workforce Development	\$12,000,000		\$12,000,000	0.00%	0.00%
Total		\$2,209,846,759	\$ -	\$2,209,846,759		

12

13

14 **CEF-EE II Information Technology Platform Development Overview:**

15

1 PSE&G has developed and continues to maintain IT system platforms to support the
2 operation of the CEF-EE II subprograms, including the following:

3 ○ Energy Efficiency (“EE”) Tracking System: Platform for tracking EE program investments,
4 energy savings, enrollments and customer participation, and tracking BPU reporting
5 requirements. For CEF-EE II Residential programs, PSE&G has completed the required
6 updates to upload project information into the tracking system. For the C&I programs, several
7 program updates have been completed, with the remaining programs in the final stages of
8 completion. The new Multifamily program is scheduled to go live in Q2 2026. Automated
9 data uploads from the implementation contractors to the tracking system have been completed
10 for several programs, planning is underway to automate the remaining programs.

11 ○ Statewide Coordinator (“SWC”) System: For CEF-EE I, the SWC System continues to be fully
12 functional. For CEF-EE II, residential programs are expected to become fully functional with
13 the processing of settlements in Q2 of 2026. SWC data transfer and settlement processing for
14 C&I and MF programs will follow later this year.

15 ○ Customer Feed Files and Customer Feed APIs to Implementation Contractors (“ICs”): PSE&G
16 continues to monitor all data transfers to and from our ICs. Developed programs to get the
17 contract account number and the service address which is used to securely extract customers
18 and billing information per contract account.

19 **Salesforce and Mulesoft Integration:**

20 ○ Salesforce: Salesforce is a customer relationship management platform for customer
21 engagement for Energy Efficiency programs. PSE&G has enhanced the lead management

- 1 capabilities within Salesforce to support the CEF-EE II programs as well as the new program
2 sales team structure.
- 3 ○ Mulesoft: Mulesoft is an integration platform using Application Programming Interfaces
4 (“APIs”). PSE&G uses Mulesoft to establish real-time APIs, tying together our EE Tracking
5 System to SAP as well as to receive customer call records from our Implementation
6 Contractors so that our call center agents can provide consistent customer service.
7 Additionally, Mulesoft is used to automate connections for our Analytics and Clean Energy
8 Jobs platforms. The platform continues to be monitored and maintained.
 - 9 ○ Analytics: This platform provides insights into program participation, energy savings and
10 overall program effectiveness, leveraging data lakes that combine multiple data sources
11 utilizing advanced algorithms. The platform continues to be monitored and maintained.
 - 12 ○ Customer Experience Website (“CEX Website”): PSE&G has enhanced the Customer
13 Experience (“CEX”) Website to enable a seamless customer journey to access Residential and
14 Commercial & Industrial (“C&I”) programs and continue with the remaining features.
 - 15 ○ Clean Energy Jobs Platform: The platform continues to monitor and maintain community
16 partners and businesses for day-to-day operations.

1 **CEF-EE II PSE&G’s Clean Energy Jobs Program Overview:**

2 The Clean Energy Jobs Program is designed to recruit and train New Jersey residents for
3 careers in energy efficiency. The primary goal is to create economic opportunities for unemployed
4 and under employed residents. The program aligns with the State’s clean energy initiatives by
5 prioritizing job creation, economic development and workforce training.

6 During CEF-EE, PSE&G set a goal of creating up to 2,000 economic opportunities. The
7 Clean Energy Jobs Program exceeded this target by creating more than 2,700 careers in the clean
8 energy industry. For CEF-EE II, the program is targeting the creation of 7,000 careers. To meet
9 this goal, PSE&G has been working closely with the New Jersey Department of Labor (“DOL”)
10 and various partners throughout the state.

11 A steering committee, composed of community advocates and strategic hiring and
12 recruiting partners, meets regularly to drive program success. Members of the Steering Committee
13 include representatives from the NJ Department of Labor, Jingoli & Son, Inc., the African
14 American Chamber of Commerce of NJ, New Hope Memorial Community Development
15 Corporation, Inc, the Statewide Hispanic Chamber of Commerce of NJ, National Electrical
16 Contractors Association, and Urban League of Essex County. Members are invited to a meeting
17 that takes place every two months and work directly with PSE&G on this effort.

18 The Clean Energy Jobs Program has won three national awards: the Smart Energy
19 Consumer Collaborative Award (2022), the Association of Energy Services Professionals Award
20 (2023) for addressing the growing need for skilled workers in New Jersey’s energy efficiency
21 industry and the Impact Award (2023). Additionally, the Program was one of the top finalists for
22 International Energy Workforce award. This award recognizes efforts to attract new talent to the
23 industry and provide ongoing professional development for the current workforce.

1 In March of 2022, the Program launched a public-facing website that allows the general
2 public to search for program information and ultimately apply for available clean energy job
3 opportunities in PSE&G’s vendor network. The website securely transfers information between
4 hiring companies, job seekers and community partners. PSE&G manages this platform and tracks
5 performance metrics to assess achievement of program objectives.

6 Currently, the Clean Energy Jobs Program Platform hosts more than 2,300 profiles of New
7 Jersey job seekers. The PSE&G Clean Energy Jobs Program includes three pillars:

8 **Recruitment Pillar:**

9 The Clean Energy Jobs Program Recruitment Pillar leverages dozens of partnerships
10 throughout the state to recruit and place candidates in PSE&G’s clean energy vendor network. To
11 date, the program has participated in 214 events (CEF-EE: 172 and CEF-EE II: 42), and in 180
12 outreach events (CEF-EE: 172 and CEF-EE II: 8), raising awareness of the program among New
13 Jersey communities and job seekers.

14 In accordance with the CEF-EE II Board Order, PSE&G continues to support wraparound
15 services through partners which include the Urban League of Essex County. These services
16 include transportation assistance, childcare, interview coaching, resume preparation and more.

17 **Jobs Program Training Pillar:**

18 The Clean Energy Jobs Program Training Pillar is designed to educate industry
19 professionals and interested individuals in the field of clean energy. The aim of this initiative is to
20 promote awareness, knowledge and expertise in clean energy technologies for employees of
21 PSE&G’s clean energy vendor network. This continues to position energy efficiency as a solution
22 toward a more sustainable future. This training initiative offers an array of courses and
23 certifications that cater to different levels of expertise and interest. These courses range from an

1 introductory level for individuals new to clean energy to an advanced level for professionals
2 seeking to further enhance their skills and knowledge in specific areas. Currently offered
3 certification training courses include Air Leakage Control Installer, Building Science Principles,
4 Building Analyst, Building Analyst-Professional, OSHA 10, EPA 608 Certification, Healthy
5 Home Evaluator, Occupant Education, Multi-Family Building Analyst and Infiltration & Duct
6 Leakage as well as safety courses with additional trainings under consideration for the future. To
7 date, more than 1,150 (CEF-EE: 847 and CEF-EE II: 312) participants have been trained and
8 certified, including a mix of new hires and tenured employees looking for growth opportunities.

9 PSE&G also administers a 16-week On-the-Job (“OJT”) Training Program, designed to
10 provide access to training opportunities and entry into the growing clean energy industry. The OJT
11 program also helps job seekers address gaps between the skillsets needed by candidates for Clean
12 Energy jobs.

13 Candidates selected for the Program are trained in BPI Certifications and Interpersonal
14 Skills, as well as specific on-the-job training in the roles in which they are placed in. Participants
15 are embedded with Trade Allies for the goal of obtaining an offer of employment. From its
16 inaugural class in Fall 2021 through today, the Clean Energy Jobs Program has completed nine
17 OJT cohorts, with a total of 150 graduates. In 2025, PSE&G executed 3 more Cohorts with roles
18 focused on HVAC Technicians, Weatherization Technicians and Administrative Assistants.

19 **Community Partnerships Pillar:**

20 The Clean Energy Jobs Program Community Partnerships Pillar includes partnerships with
21 the Statewide Hispanic Chamber of Commerce of NJ (“SHCCNJ”) and the African American
22 Chamber of Commerce New Jersey (“AACCNJ”). These relationships help promote economic
23 growth, job creation, and environmental sustainability in the state.

1 The AACCNJ and SHCCNJ successfully completed 8 cohorts each during CEF-EE and
2 CEF-EE II, they trained more than 1,100 small businesses to become MWVBE certified. The
3 continued partnership between the Clean Energy Jobs Program and these chambers of commerce
4 fosters economic growth and job creation by supporting a wide range of local businesses.
5 Furthermore, these partnerships contribute to New Jersey’s broader goals, as it encourages the
6 development and adoption of innovative clean energy solutions throughout the state.

7
8 **Union Utilization:**

9 PSE&G is strongly committed to union labor and is proud to extend that commitment to
10 CEF-EE II. The Company has added a 30% target for union utilization in our contracts that will
11 be tracked, monitored and reported. To assist in achievement of the 30% target PSE&G is
12 partnering with its Contractors and Trade Allies to encourage non-union entities to become union-
13 affiliated and to bid on/ participate across the portfolio.

14 **QA/QC Oversight:**

15 PSE&G utilizes a multi-faceted approach to ensure its energy efficiency programs are
16 delivered according to program standards. PSE&G contracts third party Implementation
17 Contractors to deliver its portfolio of energy efficiency programs. PSE&G staff also provides
18 program management and Implementation Contractor oversight. As part of their energy efficiency
19 program delivery responsibilities, Implementation Contractors are required to conduct QA/QC
20 inspections for work performed by their staff and / or the network of Trade Allies they utilize for
21 program delivery support. These inspections are augmented by PSE&G evaluation studies,
22 periodic random site inspections, and review of program information and documentation by EE
23 program managers. PSE&G also has a dedicated QA/QC Team that is responsible for an

1 additional level of project inspection and review. The QA/QC Team operates outside of the EE
2 program implementation team and resides in PSE&G's Centralized Services Organization
3 reporting to a different Vice President. Collectively, the results of all these QA/QC efforts are
4 used to provide oversight of the work being performed for PSE&G's CEF Program.

5 **Vendor Suspensions:**

6 The QA/QC Team investigates data anomalies and concerns raised internally or externally
7 regarding specific Implementation Contractors and Trade Allies. PSE&G QA/QC efforts
8 identified a number of anomalies inclusive of missing energy savings measures, the
9 misrepresentation of PSE&G programs to customers, submitting incorrect and/or incomplete
10 rebate support information, submitting incorrect or incomplete equipment specifications, installing
11 additional measures than apparently required to meet customer needs and program requirements,
12 installing non-compliant equipment, and over lighting areas for increased incentives.

13 These investigations can result in suspension of Trade Allies, repayment of
14 rebates/incentives, development of action plans, supplemental training, and/or a higher level of
15 post implementation inspections to ensure compliance with program rules and requirements. A
16 Trade Ally can be expelled from the program as a result of the summation of the previous three
17 levels (Warning, Probation and Suspension), or for a violation so egregious that they are removed
18 immediately and moved to the expulsion level. During the reporting period, PSE&G expelled two
19 Trade Allies for fraudulent activity, both who were previously suspended for non-compliance with
20 program delivery requirements and suspended two Trade Allies for a period of six months each,
21 for non-compliance with program delivery requirements. Upon conclusion of the suspension time
22 frame, those Trade Allies will face a higher level of oversight and performance inspections.

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CONCLUSION

PSE&G is seeking cost recovery for the various initiatives described above and contained in the testimony of Mr. Swetz, (Attachment C) that were undertaken pursuant to appropriate approvals from the Board. The Company’s initiatives were undertaken to support the State’s energy conservation and decarbonization goals, and to benefit New Jersey’s economy through both sustaining and creating employment opportunities.

This concludes my testimony at this time.

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ATTACHMENT A

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**CREDENTIALS
OF
LAUREN THOMAS
VICE PRESIDENT - CLEAN ENERGY SOLUTIONS**

Lauren Thomas is vice president, Clean Energy Solutions – Customer Solutions, effective January 2025. In this role she is responsible for overseeing the customer experience as it relates to PSE&G’s energy efficiency, electric vehicle and solar energy programs.

Prior to her current role, she was managing director, Transmission and Substation Construction and Maintenance, responsible for executing over \$1B a year in electric transmission and distribution projects, as well as maintaining our transmission system and substations.

Ms. Thomas joined PSEG in 2008 and has held various positions in finance before joining Projects and Construction in 2011. There she was a project director for a portfolio of substation projects and managed the Project Development, Estimating and Transmission Growth teams. Most recently, Ms. Thomas led the Transformation and Centralized Services department, where she was responsible for Technical Training, Transportation, Materials and Logistics, and Utility Culture.

Prior to joining PSEG, she spent seven years working at BASF in operations, process engineering, project management, and process optimization.

Ms. Thomas holds a Bachelor of Science from Rensselaer Polytechnic Institute in chemical engineering and a Master of Business Administration from the University of Michigan in operations and strategy. She also holds a Project Management Professional (PMP) certification.

ATTACHMENT A
SCHEDULE LT-SLII-1

SLP II Revised Floor Price Schedule (\$/SREC)

Segment	Q1-Q2	Q3-Q4	Q5-Q6	Q7-Q8
Residential	\$ 450	\$ 435	\$ 420	\$ 400
Non-Residential Small	\$ 410	\$ 395	\$ 380	\$ 360
Non-Residential Large	\$ 380	\$ 365	\$ 350	\$ 330
Non-Residential Very Large	N/A	\$ 350	\$ 340	\$ 325

**ATTACHMENT A
SCHEDULE LT-SLII-2**

SOLAR LOAN II: ADMINISTRATIVE COST

Month	Yr	Solar Loan I, Solar Loan II, and Solar Loan III Total Common Costs	Solar Loan II Allocation of Common Costs	Solar Loan II Volume Costs	Application and Administrative Fee	Total Solar Loan II Administrative Costs	
October	2025	52,131	21,181	-	-	21,181	Actual
November	2025	46,130	18,743	-	-	18,743	
December	2025	46,119	18,738	0	-	18,738	
January	2026	46,851	19,110	(0)	-	19,110	
February	2026	50,580	20,632	(0)	-	20,632	
March	2026	56,028	22,854	-	-	22,854	
April	2026	8,809	3,593	-	-	3,593	Forecast
May	2026	8,809	3,593	-	-	3,593	
June	2026	8,809	3,593	-	-	3,593	
July	2026	8,809	3,593	-	-	3,593	
August	2026	8,809	3,593	-	-	3,593	
September	2026	8,809	3,593	-	-	3,593	
October	2026	8,809	3,593	-	-	3,593	
November	2026	8,809	3,593	-	-	3,593	
December	2026	8,809	3,593	-	-	3,593	
January	2027	7,583	2,815	-	-	2,815	
February	2027	7,583	2,815	-	-	2,815	
March	2027	7,583	2,815	-	-	2,815	
April	2027	7,583	2,815	-	-	2,815	
May	2027	7,583	2,815	-	-	2,815	
June	2027	7,583	2,815	-	-	2,815	
July	2027	7,583	2,815	-	-	2,815	
August	2027	7,583	2,815	-	-	2,815	
September	2027	7,583	2,815	-	-	2,815	
Total		445,367	178,929	(0)	-	178,929	

SOLAR LOAN II: ADMINISTRATIVE COST DETAIL BY BPU CATEGORY

Month	Yr	Administration and Program Development Expenditures	Rebate Processing, Inspections and Other QC Expenditures	Evaluation and Related Research Expenditures	Marketing & Sales	Training Expenditures	Application and Administrative Fees	Total	
October	2025	-	21,181	-	-	-	-	21,181	Actual
November	2025	-	18,743	-	-	-	-	18,743	
December	2025	0	18,738	-	-	-	-	18,738	
January	2026	(0)	19,110	-	-	-	-	19,110	
February	2026	(0)	20,632	-	-	-	-	20,632	
March	2026	-	22,854	-	-	-	-	22,854	
April	2026	-	3,593	-	-	-	-	3,593	Forecast
May	2026	-	3,593	-	-	-	-	3,593	
June	2026	-	3,593	-	-	-	-	3,593	
July	2026	-	3,593	-	-	-	-	3,593	
August	2026	-	3,593	-	-	-	-	3,593	
September	2026	-	3,593	-	-	-	-	3,593	
October	2026	-	3,593	-	-	-	-	3,593	
November	2026	-	3,593	-	-	-	-	3,593	
December	2026	-	3,593	-	-	-	-	3,593	
January	2027	-	2,815	-	-	-	-	2,815	
February	2027	-	2,815	-	-	-	-	2,815	
March	2027	-	2,815	-	-	-	-	2,815	
April	2027	-	2,815	-	-	-	-	2,815	
May	2027	-	2,815	-	-	-	-	2,815	
June	2027	-	2,815	-	-	-	-	2,815	
July	2027	-	2,815	-	-	-	-	2,815	
August	2027	-	2,815	-	-	-	-	2,815	
September	2027	-	2,815	-	-	-	-	2,815	
Total		(0)	178,929	-	-	-	-	178,929	

**ATTACHMENT A
SCHEDULE LT-SLII-4**

**Solar Loan II
Program Administrative Costs Cap**

Year	(1) Annual Program Cap	(2) Volume Rollover Amount (From Column 8)	(3) Adjusted Annual Program Cap	(4) Total Recoverable Expenses	(5) Over / (Under)	(6) Expenses Eligible for Rollover	(7) Volume Related Expenses (Labor & Other)	(8) Rollover Amount
2009	211,956	-	211,956	53,479	(158,477)	120,221	48,379	71,842
2010	1,700,261	71,842	1,772,103	1,006,890	(765,213)	2,403,233	946,097	1,528,977
2011	2,402,524	1,528,977	3,931,501	1,486,592	(2,444,909)	3,929,076	2,247,895	3,210,159
2012	2,139,372	3,210,159	5,349,531	1,111,986	(4,237,544)	2,345,652	2,459,719	3,096,091
2013	920,760	-	920,760	1,482,594	561,834	-	-	-
2014	948,082	-	948,082	612,789	(335,293)	-	-	-
2015	966,225	-	966,225	494,614	(471,611)	-	-	-
2016	995,212	-	995,212	370,992	(624,220)	-	-	-
2017	1,025,068	-	1,025,068	482,927	(542,141)	-	-	-
2018	1,055,820	-	1,055,820	414,617	(641,203)	-	-	-
2019	1,087,495	-	1,087,495	499,351	(588,144)	-	-	-
2020	1,120,119	-	1,120,119	402,612	(717,507)	-	-	-
2021	1,153,723	-	1,153,723	486,772	(666,951)	-	-	-
2022	1,188,335	-	1,188,335	435,090	(753,245)	-	-	-
2023	1,223,985	-	1,223,985	411,766	(812,219)	-	-	-
2024	1,260,704	-	1,260,704	362,149	(898,555)	-	-	-
2025	1,298,525	-	1,298,525	314,824	(983,701)	-	-	-
2026	1,337,481	-	1,337,481	94,934	(1,242,547)	-	-	-
2027	1,377,606	-	1,377,606	33,778	(1,343,828)	-	-	-
2028	-	-	-	19,863	19,863	-	-	-
2029	-	-	-	21,658	21,658	-	-	-
2030	-	-	-	-	-	-	-	-
			Total Program Expenses:	10,600,277				
			Total Program Cap:	28,224,230				

Column Definitions:

- (1) Total administrative cost cap from the Board Order, Exhibit C
- (2) Allowed volume rollover costs from prior year (from column 8)
- (3) Column 1 plus 2
- (4) Annual program expenses (actual through March 31, 2024, forecast thereafter)
- (5) Column 3 minus 4
- (6) Program expense eligible to rollover to future years from Board Order, Exhibit C
- (7) Volume related expenses eligible for rollover credit
- (8) Rollover credit to be applied to the following year's program cap

ATTACHMENT A
SCHEDULE LT-SLII-5

Solar Loan II
Number of Loans Closed by Segment
(Through March 31, 2026)

Segment	Loans
Residential	692
Small Non-Residential	111
Large Non-Residential	52
Very Large Non-Residential	30
Total	885

**ATTACHMENT A
SCHEDULE LT-SLII-6**

**Solar Loan II
Capacity of Solar System for Loans Closed by Segment
(Through March 31, 2026)**

Segment	kW Closed
Residential	5,392
Small Non-Residential	8,788
Large Non-Residential	15,722
Very Large Non-Residential	27,698
Total	57,600

ATTACHMENT A
SCHEDULE LT-SLII-7

Solar Loan II
Actual kWh Generated by Segment for Closed Loans
(Through March 31, 2026)

Segment	kWh
Residential	44,834,893
Small Non-Residential	115,202,343
Large Non-Residential	211,944,412
Very Large Non-Residential	333,765,933
Total	705,747,581

(From April 1, 2025 Through March 31, 2026)

Segment	kWh
Residential	3,519
Small Non-Residential	3,690,357
Large Non-Residential	3,940,658
Very Large Non-Residential	8,000,444
Total	15,634,978

(Through March 31, 2025)

Segment	kWh
Residential	44,831,374
Small Non-Residential	111,511,986
Large Non-Residential	208,003,754
Very Large Non-Residential	325,765,489
Total	690,112,603

**ATTACHMENT A
SCHEDULE LT-SLII-8**

**Solar Loan II
Number of Loans Closed by Quarter
(Through March 31, 2026)**

2010	Loans
Quarter 1	-
Quarter 2	1
Quarter 3	13
Quarter 4	35
2010 Total	49

2011	Loans
Quarter 1	39
Quarter 2	67
Quarter 3	76
Quarter 4	118
2011 Total	300

2012	Loans
Quarter 1	99
Quarter 2	104
Quarter 3	91
Quarter 4	66
2012 Total	360

2013	Loans
Quarter 1	68
Quarter 2	62
Quarter 3	13
Quarter 4	19
2013 Total	162

2014	Loans
Quarter 1	8
Quarter 2	3
Quarter 3	3
Quarter 4	-
2014 Total	14

2015	Loans
Quarter 1	
Quarter 2	
Quarter 3	
Quarter 4	
2015 Total	-

Program Total	885
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ATTACHMENT A
SCHEDULE LT-SLII-9

Solar Loan II
Emission Reduction by Segment
(Through March 31, 2026)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	28,378	18.2	14.7
Small Non-Residential	72,917	46.8	37.8
Large Non-Residential	134,150	86.2	69.6
Very Large Non-Residential	211,257	135.7	109.6
Total	446,702	287.0	231.6

(From April 1, 2025 Through March 31, 2026)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	2	0.0	0.0
Small Non-Residential	2,336	1.5	1.2
Large Non-Residential	2,494	1.6	1.3
Very Large Non-Residential	5,064	3.3	2.6
Total	9,896	6.4	5.1

(Through March 31, 2025)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	28,376	18.2	14.7
Small Non-Residential	70,581	45.3	36.6
Large Non-Residential	131,656	84.6	68.3
Very Large Non-Residential	206,193	132.5	106.9
Total	436,806	280.6	226.5

ATTACHMENT A
SCHEDULE LT-SLII-10

Solar Loan II
SRECs by Segment
(Through March 31, 2026)

Segment	# of SRECs
Residential	50,231
Small Non-Residential	123,028
Large Non-Residential	222,169
Very Large Non-Residential	353,896
Total	749,324

(From April 1, 2025 Through March 31, 2026)

Segment	# of SRECs
Residential	-
Small Non-Residential	4,156
Large Non-Residential	6,249
Very Large Non-Residential	9,422
Total	19,827

(Through March 31, 2025)

Segment	# of SRECs
Residential	50,231
Small Non-Residential	118,872
Large Non-Residential	215,920
Very Large Non-Residential	344,474
Total	729,497

**ATTACHMENT A
SCHEDULE LT-SLIII-2**

SOLAR LOAN III: ADMINISTRATIVE COST

Month	Yr	Solar Loan I, II, & III Total Common Costs	Solar Loan III Allocation of Common Costs	Solar Loan III Volume Costs	SREC Auction Costs	Solar Loan III Application and Admin Fees	Total Solar Loan III Administrative Costs Excluding SREC Processing Fee	SREC Processing Fee	Net Solar Loan III Administrative Costs ¹	
October	2025	52,131	29,668	1,430	-	-	31,098	(5,636)	25,462	Actual
November	2025	46,130	26,253	1,001	11,098	-	38,352	(73,273)	(34,921)	
December	2025	46,119	26,246	-	-	-	26,246	(45,861)	(19,615)	
January	2026	46,851	27,740	2,953	10,228	-	40,921	(129,588)	(88,667)	
February	2026	50,580	29,948	1,085	-	-	31,033	(75,384)	(44,351)	
March	2026	56,028	33,174	653	-	-	33,827	(75,160)	(41,333)	
April	2026	8,809	5,216	-	5,815	-	11,031	(112,031)	(101,000)	
May	2026	8,809	5,216	-	-	-	5,216	(112,031)	(106,815)	
June	2026	8,809	5,216	-	-	-	5,216	(112,031)	(106,815)	
July	2026	8,809	5,216	-	5,815	-	11,031	(112,031)	(101,000)	
August	2026	8,809	5,216	-	5,815	-	11,031	(112,031)	(101,000)	
September	2026	8,809	5,216	-	-	-	5,216	(112,031)	(106,815)	
October	2026	8,809	5,216	-	-	-	5,216	(112,031)	(106,815)	
November	2026	8,809	5,216	-	5,815	-	11,031	(112,031)	(101,000)	
December	2026	8,809	5,216	-	-	-	5,216	(112,031)	(106,815)	
January	2027	7,583	4,768	-	3,942	-	8,711	(69,518)	(60,808)	Forecast
February	2027	7,583	4,768	-	-	-	4,768	(69,518)	(64,750)	
March	2027	7,583	4,768	-	-	-	4,768	(69,518)	(64,750)	
April	2027	7,583	4,768	-	3,942	-	8,711	(69,518)	(60,808)	
May	2027	7,583	4,768	-	-	-	4,768	(69,518)	(64,750)	
June	2027	7,583	4,768	-	-	-	4,768	(69,518)	(64,750)	
July	2027	7,583	4,768	-	3,942	-	8,711	(69,518)	(60,808)	
August	2027	7,583	4,768	-	3,942	-	8,711	(69,518)	(60,808)	
September	2027	7,583	4,768	-	-	-	4,768	(69,518)	(64,750)	
Total		445,367	262,886	7,122	60,357	-	330,365	(2,038,848)	(1,708,483)	

SOLAR LOAN III: ADMINISTRATIVE COST DETAIL BY BPU CATEGORY

Month	Yr	Administration and Program Development Expenditures	Evaluation and Related Research Expenditures	Rebate Processing, Inspections and Other QC Expenditures	Marketing & Sales	Training Expenditures	Application & Administrative Fee	SREC Processing Fee	Net Solar Loan III Administrative Costs	
October	2025	1,430		29,668		-	-	(5,636)	25,462	Actual
November	2025	1,001		37,351		-	-	(73,273)	(34,921)	
December	2025	-		26,246		-	-	(45,861)	(19,615)	
January	2026	2,953		37,968		-	-	(129,588)	(88,667)	
February	2026	1,085		29,948		-	-	(75,384)	(44,351)	
March	2026	653		33,174		-	-	(75,160)	(41,333)	
April	2026	-		11,031		-	-	(112,031)	(101,000)	Forecast
May	2026	-		5,216		-	-	(112,031)	(106,815)	
June	2026	-		5,216		-	-	(112,031)	(106,815)	
July	2026	-		11,031		-	-	(112,031)	(101,000)	
August	2026	-		11,031		-	-	(112,031)	(101,000)	
September	2026	-		5,216		-	-	(112,031)	(106,815)	
October	2026	-		5,216		-	-	(112,031)	(106,815)	
November	2026	-		11,031		-	-	(112,031)	(101,000)	
December	2026	-		5,216		-	-	(112,031)	(106,815)	
January	2027	-		8,711		-	-	(69,518)	(60,808)	
February	2027	-		4,768		-	-	(69,518)	(64,750)	
March	2027	-		4,768		-	-	(69,518)	(64,750)	
April	2027	-		8,711		-	-	(69,518)	(60,808)	
May	2027	-		4,768		-	-	(69,518)	(64,750)	
June	2027	-		4,768		-	-	(69,518)	(64,750)	
July	2027	-		8,711		-	-	(69,518)	(60,808)	
August	2027	-		8,711		-	-	(69,518)	(60,808)	
September	2027	-		4,768		-	-	(69,518)	(64,750)	
Total		7,122	-	323,243	-	-	-	(2,038,848)	(1,708,483)	

**ATTACHMENT A
SCHEDULE LT-SLIII-4**

SOLAR LOAN III: PROGRAM ADMINISTRATIVE COST VS. BORROWERS FEES

	(1)	(2)	(3)	(4)	(5) = (1+2+3+4)	(6)	(7) = (5 + 6)	(8)
Period	Allocation of Common Costs	Total Volume Costs	SREC Auction Costs	Application and Admin Fees	Total Administrative Costs Excluding SREC Processing Fees	Total SREC Processing Fees	Net Administrative Costs	Cummulative Administrative Costs
2013	0	498,718	0	(122,949)	375,770	0	375,770	375,770
2014	46,817	1,589,826	0	(283,175)	1,353,468	(24,472)	1,328,996	1,704,766
2015	110,997	1,951,373	5,998	(546,038)	1,522,330	(88,187)	1,434,143	3,138,909
2016	123,722	1,984,096	1,084	(788,451)	1,320,451	(170,793)	1,149,658	4,288,567
2017	176,051	1,747,915	18,361	(935,418)	1,006,908	(261,128)	745,781	5,034,347
2018	320,227	1,905,345	33,621	(1,971,753)	287,439	(378,865)	(91,426)	4,942,921
2019	420,050	1,376,811	57,934	(1,278,936)	575,860	(535,716)	40,143	4,983,065
2020	369,454	923,940	50,245	(1,301,382)	42,256	(870,397)	(828,141)	4,154,924
2021	534,370	290,373	47,049	(164,632)	707,160	(1,128,450)	(421,290)	3,733,634
2022	516,838	115,872	73,845	(1,610)	704,945	(1,029,112)	(324,166)	3,409,468
2023	456,971	146,035	48,950	899	652,855	(1,071,051)	(418,196)	2,991,272
2024	460,665	45,310	55,589	(1,159)	560,406	(869,691)	(309,285)	2,681,987
2025	451,865	10,509	53,043	(5,428)	509,989	(923,491)	(413,502)	2,268,484
2026	137,805	4,691	33,489	0	175,984	(1,288,413)	(1,112,429)	1,156,055
2027	57,219	0	19,712	0	76,932	(834,219)	(757,287)	398,768
2028	42,837	0	5,830	0	48,667	(246,726)	(198,059)	200,709
2029	4,274	0	995	0	5,269	(42,099)	(36,831)	163,879
2030	13,270	0	124	0	13,394	(5,268)	8,125	172,004
2031	0	0	0	0	0	0	0	172,004
Program Total	4,243,433	12,590,814	505,868	(7,400,032)	9,940,083	(9,768,078)	172,004	

ATTACHMENT A
SCHEDULE LT-SLIII-5

Solar Loan III

Number of Loans Closed by Segment
(Through March 31, 2026)

Segment	Loans
Residential	473
Residential Aggregated	11
Small Non-Residential	44
Large Non-Residential	61
Landfills/Brownfields	1
Total	590

ATTACHMENT A
SCHEDULE LT-SLIII-6

Solar Loan III

Capacity of Solar System for Loans Closed by
Segment
(Through March 31, 2026)

Segment	kW Closed
Residential	4,788
Residential Aggregated	555
Small Non-Residential	2,548
Large Non-Residential	57,579
Landfills/Brownfields	1,740
Total	67,210

ATTACHMENT A
SCHEDULE LT-SLIII-7

Solar Loan III

Actual kWh Generated by Segment for Closed Loans
(Through March 31, 2026)

Segment	kWh
Residential	43,478,489
Residential Aggregated	2,294,881
Small Non-Residential	29,462,306
Large Non-Residential	405,229,136
Landfills/Brownfields	9,740,207
Total	490,205,019

(From April 1, 2025 Through March 31, 2026)

Segment	kWh
Residential	2,714,848
Residential Aggregated	17,646
Small Non-Residential	1,613,396
Large Non-Residential	28,045,789
Landfills/Brownfields	-
Total	32,391,679

(Through March 31, 2025)

Segment	kWh
Residential	40,763,641
Residential Aggregated	2,277,235
Small Non-Residential	27,848,910
Large Non-Residential	377,183,347
Landfills/Brownfields	9,740,207
Total	457,813,340

**ATTACHMENT A
SCHEDULE LT-SLIII-8**

Solar Loan III

Number of Loans Closed by Quarter
(Through March 31, 2026)

2014	Loans
Quarter 1	-
Quarter 2	4
Quarter 3	7
Quarter 4	19
2014 Total	30

2015	Loans
Quarter 1	11
Quarter 2	29
Quarter 3	27
Quarter 4	15
2015 Total	82

2016	Loans
Quarter 1	18
Quarter 2	12
Quarter 3	24
Quarter 4	35
2016 Total	89

2017	Loans
Quarter 1	23
Quarter 2	48
Quarter 3	33
Quarter 4	17
2017 Total	121

2018	Loans
Quarter 1	28
Quarter 2	21
Quarter 3	33
Quarter 4	33
2018 Total	115

2019	Loans
Quarter 1	33
Quarter 2	26
Quarter 3	27
Quarter 4	19
2019 Total	105

2020	Loans
Quarter 1	12
Quarter 2	9
Quarter 3	9
Quarter 4	9
2020 Total	39

2021	Loans
Quarter 1	2
Quarter 2	
Quarter 3	1
Quarter 4	6
2021 Total	9

Program Total	590
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ATTACHMENT A
SCHEDULE LT-SLIII-9

Solar Loan III
Emission Reduction by Segment
(Through March 31, 2026)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	23,681	20.2	47.1
Residential Aggregated	1,250	1.1	2.5
Small Non-Residential	16,047	13.7	31.9
Large Non-Residential	220,714	188.6	438.7
Landfills/Brownfields	5,305	4.5	10.5
Total	266,997	228.1	530.7

(From April 1, 2025 Through March 31, 2026)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	1,479	1.3	2.9
Residential Aggregated	10	0.0	0.0
Small Non-Residential	879	0.8	1.7
Large Non-Residential	15,276	13.1	30.4
Landfills/Brownfields	-	-	-
Total	17,643	15.1	35.1

(Through March 31, 2025)

(Metric Tons)

Segment	CO2	NOx	SO2
Residential	22,202	19.0	44.1
Residential Aggregated	1,240	1.1	2.5
Small Non-Residential	15,168	13.0	30.2
Large Non-Residential	205,438	175.5	408.4
Landfills/Brownfields	5,305	4.5	10.5
Total	249,355	213.1	495.7

ATTACHMENT A
SCHEDULE LT-SLIII-10

Solar Loan III
SRECs by Segment
(Through March 31, 2026)

Segment	# of SRECs
Residential	41,375
Residential Aggregated	3,761
Small Non-Residential	22,034
Large Non-Residential	400,394
Landfills/Brownfields	9,448
Total	477,012

(From April 1, 2025 Through March 31, 2026)

Segment	# of SRECs
Residential	2,582
Residential Aggregated	308
Small Non-Residential	1,587
Large Non-Residential	33,243
Landfills/Brownfields	-
Total	37,720

(Through March 31, 2025)

Segment	# of SRECs
Residential	38,793
Residential Aggregated	3,453
Small Non-Residential	20,447
Large Non-Residential	367,151
Landfills/Brownfields	9,448
Total	439,292

**ATTACHMENT A
SCHEDULE LT-EEE-3**

**Participants for Reporting Period: April 2025 - March 2026
PSE&G Energy Efficiency Programs**

EEE Stimulus Program	# of Participants		
	Actual	Commitments	Actual & Commitments
Residential Whole House	-	-	-
Residential Multi-Family Housing	-	-	-
Small Business Direct Install	-	-	-
Government Direct Install	-	-	-
Hospital Efficiency	-	-	-
Data Center Efficiency	-	-	-
Building Retro-Commissioning	-	-	-
Technology Demonstration	-	-	-
Total	-	-	-

Notes:

-1- All programs were completed by 2017.

**ATTACHMENT A
SCHEDULE LT-EEE-4E**

**Annual Electric Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026**

EEE Stimulus Program	Annual Savings					
	Installed		Committed		Installed and Committed	
	kW	MWh	kW	MWh	kW	MWh
Residential Whole House	-	-	-	-	-	-
Residential Multi-Family Housing	-	-	-	-	-	-
Small Business Direct Install	-	-	-	-	-	-
Government Direct Install	-	-	-	-	-	-
Hospital Efficiency	-	-	-	-	-	-
Data Center Efficiency	-	-	-	-	-	-
Building Retro-Commissioning	-	-	-	-	-	-
Technology Demonstration	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes:

- 1- Carbon Abatement Hospital Efficiency Participants, Savings and Emissions are reported under EEE
- 2- The above table only contains data for sub-programs that were active during the Reporting Period. All sub-programs, excluding Hospital Efficiency and Technology Demonstration, are closed.
- 3- kW in all instances refer to Annual Peak Summer Demand Reduction

**ATTACHMENT A
SCHEDULE LT-EEE-4G**

**Annual Gas Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026**

EEE Stimulus Program	Annual Savings		
	Installed	Committed	Installed and Committed
	DTh	DTh	DTh
Residential Whole House	-	-	-
Residential Multi-Family Housing	-	-	-
Small Business Direct Install	-	-	-
Government Direct Install	-	-	-
Hospital Efficiency	-	-	-
Data Center Efficiency	-	-	-
Building Retro-Commissioning	-	-	-
Technology Demonstration	-	-	-
Total	-	-	-

Notes:

- 1- Carbon Abatement Hospital Efficiency Participants, Savings and Emissions are reported under EEE
- 2- The above table only contains data for sub-programs that were active during the Reporting Period. All sub-programs, excluding Hospital Efficiency and Technology Demonstration, are closed.

**ATTACHMENT A
SCHEDULE LT-EEE-5E**

**Lifetime Electric Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026**

EEE Stimulus Program	Lifetime Savings					
	Installed		Committed		Installed and Committed	
	kW	MWh	kW	MWh	kW	MWh
Residential Whole House	-	-	-	-	-	-
Residential Multi-Family Housing	-	-	-	-	-	-
Small Business Direct Install	-	-	-	-	-	-
Government Direct Install	-	-	-	-	-	-
Hospital Efficiency	-	-	-	-	-	-
Data Center Efficiency	-	-	-	-	-	-
Building Retro-Commissioning	-	-	-	-	-	-
Technology Demonstration	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes:

- 1- Carbon Abatement Hospital Efficiency Participants, Savings and Emissions are reported under EEE
- 2- The above table only contains data for sub-programs that were active during the Reporting Period. All sub-programs, excluding Hospital Efficiency and Technology Demonstration, are closed.
- 3- kW in all instances refer to Annual Peak Summer Demand Reduction

**ATTACHMENT A
SCHEDULE LT-EEE-5G**

**Lifetime Gas Demand and Energy Savings for Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026**

EEE Stimulus Program	Lifetime Savings		
	Installed	Committed	Installed and Committed
	DTh	DTh	DTh
Residential Whole House	-	-	-
Residential Multi-Family Housing	-	-	-
Small Business Direct Install	-	-	-
Government Direct Install	-	-	-
Hospital Efficiency	-	-	-
Data Center Efficiency	-	-	-
Building Retro-Commissioning	-	-	-
Technology Demonstration	-	-	-
Total	-	-	-

Notes:

- 1- Carbon Abatement Hospital Efficiency Participants, Savings and Emissions are reported under EEE
- 2- The above table only contains data for sub-programs that were active during the Reporting Period. All sub-programs, excluding Hospital Efficiency and Technology Demonstration, are closed.

**ATTACHMENT A
SCHEDULE LT-EEE-6**

**Annual Emissions Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026
(Metric Tons)**

EEE Stimulus Program	CO2	NOX	SO2	Hg
Residential Whole House	-	-	-	-
Residential Multi-Family Housing	-	-	-	-
Small Business Direct Install	-	-	-	-
Government Direct Install	-	-	-	-
Hospital Efficiency	-	-	-	-
Data Center Efficiency	-	-	-	-
Building Retro-Commissioning	-	-	-	-
Technology Demonstration	-	-	-	-
Total	-	-	-	-

Notes:

- 1- Carbon Abatement Hospital Efficiency Participants, Savings and Emissions are reported under EEE
- 2- The above table only contains data for sub-programs that were active during the Reporting Period. All sub-programs, excluding Hospital Efficiency and Technology Demonstration, are closed.

**ATTACHMENT A
SCHEDULE LT-EEE-7**

**Lifetime Emissions Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026
(Metric Tons)**

EEE Stimulus Program	CO2	NOX	SO2	Hg
Residential Whole House	-	-	-	-
Residential Multi-Family Housing	-	-	-	-
Small Business Direct Install	-	-	-	-
Government Direct Install	-	-	-	-
Hospital Efficiency	-	-	-	-
Data Center Efficiency	-	-	-	-
Building Retro-Commissioning	-	-	-	-
Technology Demonstration	-	-	-	-
Total	-	-	-	-

Notes:

- 1- Carbon Abatement Hospital Efficiency Participants, Savings and Emissions are reported under EEE
- 2- The above table only contains data for sub-programs that were active during the Reporting Period. All sub-programs, excluding Hospital Efficiency and Technology Demonstration, are closed.

ATTACHMENT A
SCHEDULE LT-EEE-8

Participant Costs
Reporting Period: April 2025 - March 2026
PSE&G Energy Efficiency Programs

EEE Stimulus Program	Electric	Gas	Total
Residential Whole House	\$ -	\$ -	\$ -
Residential Multi-Family Housing	\$ (10,213)	\$ (6,809)	\$ (17,022)
Small Business Direct Install	\$ -	\$ -	\$ -
Government Direct Install	\$ -	\$ -	\$ -
Hospital Efficiency	\$ -	\$ -	\$ -
Data Center Efficiency	\$ -	\$ -	\$ -
Building Retro-Commissioning	\$ -	\$ -	\$ -
Technology Demonstration	\$ -	\$ -	\$ -
Total	(10,213)	(6,809)	(17,022)

Notes: Customer repayments are shown as negative values, and are offset by any write-off.

**ATTACHMENT A
SCHEDULE LT-EEEXII-2**

**EEEXII
Budgeted Versus Actual Program Costs
Reporting Period: April 2025 - March 2026**

	Incentives, Direct Cost	Fixed Admin Allowance	Total
Actual	\$ 526,062	\$ 5,902	\$ 531,964
Hospitals	\$ 526,062	\$ -	\$ 526,062
Multi-Family	\$ -	\$ -	\$ -
Muni/NonProfit	\$ -	\$ -	\$ -
Budget	\$ -	\$ 5,902	\$ 5,902
Hospitals	\$ -	\$ -	\$ -
Multi-Family	\$ -	\$ -	\$ -
Muni/NonProfit	\$ -	\$ -	\$ -
Over/(Under)	\$ 526,062	\$ -	\$ 526,062

**ATTACHMENT A
SCHEDULE LT-EEEXII-3**

**Participants Quantity for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026**

EEEXII Program	# of Participants		
	Actual	Commitments	Actual & Commitments
Residential Multi-Family Housing	-	-	-
Municipal Direct Install	-	-	-
Hospital Efficiency	4	-	4
Total	4	0	4

Notes:

- 1 - Residential Multi-Family Housing and Hospital Efficiency commitments are based upon a participant completing a Customer Repayment Agreement.
- 2 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.
- 3 - The Hospital Efficiency committed projects are CHP and have no energy savings recognized.

**ATTACHMENT A
SCHEDULE LT-EEEXII-4E**

**Annual Electric Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026**

EEEXII Program	Annual Savings					
	Installed		Committed		Installed and Committed	
	KW	MWh	KW	MWh	KW	MWh
Residential Multi-Family Housing	-	-	-	-	-	-
Municipal Direct Install	-	-	-	-	-	-
Hospital Efficiency	-	-	-	-	-	-
Total	0	0	0	0	0	0

Notes:

- 1 - kW in all instances refer to Annual Peak Summer Demand Reduction
- 2 - Commitments are based upon a participant completing a Customer Repayment Agreement.
- 3 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.
- 4 - The 6 Hospital Efficiency committed projects are CHP and have no energy savings recognized.

ATTACHMENT A
SCHEDULE LT-EEEXII-4G

**Annual Gas Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026**

EEEXII Program	Annual Savings		
	Installed	Committed	Installed and Committed
	DTh	DTh	DTh
Residential Multi-Family Housing	-	-	-
Municipal Direct Install	-	-	-
Hospital Efficiency	-	-	-
Total	0	0	0

Notes:

- 1 - Commitments are based upon a participant completing a Customer Repayment Agreement.
- 2 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.
- 3 - The 6 Hospital Efficiency committed projects are CHP and have no energy savings recognized.

**ATTACHMENT A
SCHEDULE LT-EEEXII-5E**

**Lifetime Electric Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026**

EEEXII Program	Lifetime Savings					
	Installed		Committed		Installed and Committed	
	KW	MWh	KW	MWh	KW	MWh
Residential Multi-Family Housing	-	-	-	-	-	-
Municipal Direct Install	-	-	-	-	-	-
Hospital Efficiency	-	-	-	-	-	-
Total	0	0	0	0	0	0

Notes:

- 1 - kW in all instances refer to Annual Peak Summer Demand Reduction
- 2 - Commitments are based upon a participant completing a Customer Repayment Agreement.
- 3 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.
- 4 - The 6 Hospital Efficiency committed projects are CHP and have no energy savings recognized.

**ATTACHMENT A
SCHEDULE LT-EEEXII-5G**

**Lifetime Gas Demand and Energy Savings for Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026**

EEEXII Program	Lifetime Savings		
	Installed	Committed	Installed and Committed
	DTh	DTh	DTh
Residential Multi-Family Housing	-	-	-
Municipal Direct Install	-	-	-
Hospital Efficiency	-	-	-
Total	-	-	-

Notes:

- 1 - Commitments are based upon a participant completing a Customer Repayment Agreement.
- 2 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.
- 3 - The 6 Hospital Efficiency committed projects are CHP and have no energy savings recognized.

**ATTACHMENT A
SCHEDULE LT-EEEXII-6**

**Annual Emissions Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026
(Metric Tons)**

EEEXII Program	CO2	NOX	SO2	Hg
Residential Multi-Family Housing	-	-	-	-
Municipal Direct Install	-	-	-	-
Hospital Efficiency	-	-	-	-
<i>Total</i>	-	-	-	-

Note:

1 - Emissions reductions is calculated on the total of installed and commitment energy savings.

**ATTACHMENT A
SCHEDULE LT-EEEXII-7**

**Lifetime Emissions Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026
(Metric Tons)**

EEEXII Program	CO2	NOX	SO2	Hg
Residential Multi-Family Housing	-	-	-	-
Municipal Direct Install	-	-	-	-
Hospital Efficiency	-	-	-	-
Total	-	-	-	-

Note:

1 - Emissions reductions is calculated on the total of installed and commitment energy savings.

ATTACHMENT A
SCHEDULE LT-EEEXII-8

Participant Costs
Reporting Period: April 2025 - March 2026
PSE&G Energy Efficiency Programs

EEEXII Program	Electric	Gas	Total
Residential Multi-Family Housing	(394,430)	(322,715)	(717,145)
Municipal Direct Install	-	-	-
Hospital Efficiency	(304,397)	(202,931)	(507,328)
Total	(698,827)	(525,647)	(1,224,473)

Note:

1 - Customer repayments are shown as negative values, and are offset by any write-off.

ATTACHMENT A
SCHEDULE LT-EE17-2

EE 2017
Budgeted Versus Actual Program Costs
Reporting Period: April 2025 - March 2026

	Incentives, Direct Cost	Fixed Admin Allowance	O/S Evaluations & IT	Total
Actual	\$ 14,066,877	\$ 85,123	\$ -	\$ 14,152,000
Hospitals	\$ 14,014,190		\$ -	\$ 14,014,190
Multi-Family	\$ 52,688		\$ -	\$ 52,688
Muni/NonProfit	\$ -		\$ -	\$ -
Smart Thermostat	\$ -		\$ -	\$ -
Data Analytics	\$ -		\$ -	\$ -
Budget	\$ 8,252,313	\$ 85,123	\$ -	\$ 8,337,436
Hospitals	\$ 8,252,313		\$ -	\$ 8,252,313
Multi-Family	\$ -		\$ -	\$ -
Muni/NonProfit	\$ -		\$ -	\$ -
Smart Thermostat	\$ -		\$ -	\$ -
Data Analytics	\$ -		\$ -	\$ -
Over/(Under)	\$ 5,814,564	\$ -	\$ -	\$ 5,814,564

**ATTACHMENT A
SCHEDULE LT-EE17-3**

**Participant Quantity for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026**

EE2017 Program	# of Participants		
	Actual	Commitments	Actual & Commitments
Hospital Efficiency	7	-	7
Residential Multi-Family Housing	-	-	-
Municipal Direct Install	-	-	-
Total	7	0	7

Notes:

- 1 - Residential Multi-Family Housing and Hospital Efficiency commitments are based upon a participant completing a Customer Repayment Agreement.
- 2 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.

**ATTACHMENT A
SCHEDULE LT-EE17-4E**

**Annual Electric Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026**

EE 2017 Program	Annual Savings					
	Installed		Committed		Installed and Committed	
	KW	MWh	KW	MWh	KW	MWh
Hospital Efficiency	3,752	26,334	-	-	3,752	26,334
Residential Multi-Family Housing	-	-	-	-	-	-
Municipal Direct Install	-	-	-	-	-	-
Total	3,752	26,334	0	0	3,752	26,334

Notes:

- 1 - kW in all instances refer to Annual Peak Summer Demand Reduction
- 2 - Commitments are based upon a participant completing a Customer Repayment Agreement.
- 3 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.

**ATTACHMENT A
SCHEDULE LT-EE17-4G**

**Annual Gas Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026**

EE 2017 Program	Annual Savings		
	Installed	Committed	Installed and Committed
	DTh	DTh	DTh
Hospital Efficiency	18,757	-	18,757
Residential Multi-Family Housing	-	-	-
Municipal Direct Install	-	-	-
Total	18,757	0	18,757

Notes:

- 1 - Commitments are based upon a participant completing a Customer Repayment Agreement.
- 2 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.

**ATTACHMENT A
SCHEDULE LT-EE17-5E**

**Lifetime Electric Demand and Energy Savings for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026**

EE 2017 Program	Lifetime Savings					
	Installed		Committed		Installed and Committed	
	KW	MWh	KW	MWh	KW	MWh
Hospital Efficiency	3,752	482,969	-	-	3,752	482,969
Residential Multi-Family Housing	-	-	-	-	-	-
Municipal Direct Install	-	-	-	-	-	-
	-	-	-	-	-	-
Total	3,752	482,969	0	0	3,752	482,969

Notes:

1 - kW in all instances refer to Annual Peak Summer Demand Reduction

2 - Commitments are based upon a participant completing a Customer Repayment Agreement.

3 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.

ATTACHMENT A
SCHEDULE LT-EE17-5G

**Lifetime Gas Demand and Energy Savings for Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026**

EE 2017 Program	Lifetime Savings		
	Installed	Committed	Installed and Committed
	DTh	DTh	DTh
Hospital Efficiency	240,078	-	240,078
Residential Multi-Family Housing	-	-	-
Municipal Direct Install	-	-	-
	-	-	-
Total	240,078	-	240,078

Notes:

- 1 - Commitments are based upon a participant completing a Customer Repayment Agreement.
- 2 - Municipal Direct Install projects have a short completion cycle time and therefore commitments are not forecasted.

ATTACHMENT A
SCHEDULE LT-EE17-6

**Annual Emissions Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026**

EE 2017 Program	CO2	NOX	SO2	Hg
Hospital Efficiency	15,343	13.0	28.5	0.000060
Residential Multi-Family Housing	-	-	-	-
Municipal Direct Install	-	-	-	-
	-	-	-	-
Total	15,343	13.0	28.5	0.000060

Note:
1 - Emissions reductions is calculated on the total of installed and commitment energy savings.

ATTACHMENT A
SCHEDULE LT-EE17-7

**Lifetime Emissions Reductions for
PSE&G Energy Efficiency Programs
Reporting Period: April 2025 - March 2026**

EE 2017 Program	CO2	NOX	SO2	Hg
Hospital Efficiency	275,872	235	523	0.00110
Residential Multi-Family Housing	-	-	-	-
Municipal Direct Install	-	-	-	-
	-	-	-	-
Total	275,872	235	523	0.00110

Note:

1 - Emissions reductions is calculated on the total of installed and commitment energy savings.

ATTACHMENT A
SCHEDULE LT-EE17-8

Participant Costs
Reporting Period: April 2025 - March 2026
PSE&G Energy Efficiency Programs

EE 2017 Program	Electric	Gas	Total
Hospital Efficiency	(4,323,485)	(1,997,400)	(6,320,885)
Residential Multi-Family Housing	(754,407)	(1,838,057)	(2,592,464)
Municipal Direct Install	(63,050)	(3,318)	(66,369)
Smart Thermostat	-	-	-
Data Analytics	-	-	-
Total	(5,140,942)	(3,838,775)	(8,979,717)

Note:

1 - Customer repayments are shown as negative values, and are offset by any write-off.

**ATTACHMENT A
SCHEDULE LT-CEF-EE-2**

**Clean Energy Future - EE Program
Budgeted Versus Actual Program Costs
For the Period April 2025 - March 2026**

	Capital Cost	Incentives*	Inspection QA	Evaluation	Utility Administration	Marketing	Outside Services	Total
Actual	\$ (35)	\$ 180,346,314	\$ 464,729	\$ 402,221	\$ (3,380)	\$ 815,435	\$ (56,827,724)	\$ 125,197,561
Res Efficient Products		-	-	(4,738)	(66)	-	89,073	\$ 84,270
Res Existing Homes		(24,658)	-	46,620	(81)	-	42,360	\$ 64,240
Res Behavior		-	-	16,258	(324)	-	5,325	\$ 21,259
Res MultiFamily		-	-	6,321	(275)	-	176	\$ 6,222
Income Eligible		-	-	22,427	(322)	-	7,999	\$ 30,104
C&I Prescriptive		14,948,689	327,951	118,712	(1,067)	593,153	(15,026,682)	\$ 960,757
C&I Custom		5,751,740	32,393	62,137	(99)	57,012	(1,202,749)	\$ 4,700,435
C&I Non-Res (DI)		110,113,394	92,084	62,901	(661)	25,976	(40,202,857)	\$ 70,090,837
C&I Energy Management		349,351	9,070	9,527	(280)	139,293	(54,739)	\$ 452,222
C&I Engineered Solutions		49,207,798	3,231	62,056	(206)		(611,480)	\$ 48,661,399
IT Systems	(35)						56,030	\$ 55,995
Other portfolio level costs							69,819	\$ 69,819
Budget	\$ -	\$ 120,891,222	\$ -	\$ 363,402	\$ 11,960	\$ -	\$ (163,538)	\$ 121,103,045
Res Efficient Products		\$ -	\$ -	\$ 72,019	\$ -			\$ 72,019
Res Existing Homes		\$ -	\$ -	\$ 38,198	\$ -			\$ 38,198
Res Behavior		\$ -	\$ -	\$ 25,008	\$ -			\$ 25,008
Res MultiFamily		\$ -	\$ -	\$ 18,943	\$ -			\$ 18,943
Income Eligible		\$ -	\$ -	\$ 26,378	\$ -			\$ 26,378
C&I Prescriptive		\$ 9,596,767	\$ -	\$ 96,682	\$ -			\$ 9,693,449
C&I Custom		\$ 6,342,845	\$ -	\$ 28,728	\$ -			\$ 6,371,573
C&I Non-Res (DI)		\$ 64,255,927	\$ -	\$ 38,021	\$ -			\$ 64,293,948
C&I Energy Management		\$ 1,175,137	\$ -	\$ 5,423	\$ -			\$ 1,180,560
C&I Engineered Solutions		\$ 39,520,546	\$ -	\$ 14,001	\$ -		\$ (163,538)	\$ 39,371,009
IT Systems					\$ 11,960			\$ 11,960
Other portfolio level costs					\$ -			\$ -
Over/(Under)								\$ 4,094,515

* Incentives includes rebates and low-or-no-interest loans

**ATTACHMENT A
SCHEDULE LT-CEF-EE-3**

**PSE&G Clean Energy Future - EE Program
For the Period April 2025 - March 2026**

	# of Participants
CEF-EE Program	Actual
Res Efficient Products	1,085
Res Existing Homes	337
Res Behavior	-
Res MultiFamily	-
Income Eligible	17
C&I Prescriptive	2,012
C&I Custom	76
C&I Non-Res (DI)	502
C&I Energy Management	-
C&I Engineered Solutions	8
Total	4,037

ATTACHMENT A
SCHEDULE LT-CEF-EE-4E

**Annual Electric Demand and Energy Savings for
PSE&G Clean Energy Future - EE Program
For the Period April 2025 - March 2026**

CEF-EE Program	Annual Savings	
	Installed	
	KW	MWh
Res Efficient Products	(41)	(98)
Res Existing Homes	20	(117)
Res Behavior	-	-
Res MultiFamily	0	11
Income Eligible	30	76
C&I Prescriptive	33,830	169,674
C&I Custom	482	10,160
C&I Non-Res (DI)	3,837	12,749
C&I Energy Management	-	-
C&I Engineered Solutions	1,384	9,247
Total	39,542	201,702

Notes:

1 - kW in all instances refer to Annual Peak Summer Demand Reduction

**ATTACHMENT A
SCHEDULE LT-CEF-EE-4G**

**Annual Gas Demand and Energy Savings for
PSE&G Clean Energy Future - EE Program
For the Period April 2025 - March 2026**

CEF-EE Program	Annual Savings
	Installed
	DTh
Res Efficient Products	5,101
Res Existing Homes	4,364
Res Behavior	-
Res MultiFamily	1
Income Eligible	4,420
C&I Prescriptive	17,242
C&I Custom	26,497
C&I Non-Res (DI)	185,186
C&I Energy Management	632
C&I Engineered Solutions	61,949
Total	305,392

**ATTACHMENT A
SCHEDULE LT-CEF-EE-5E**

**Lifetime Electric Demand and Energy Savings for
PSE&G Clean Energy Future - EE Program
For the Period April 2025 - March 2026**

CEF-EE Program	Lifetime Savings	
	Installed	
	KW	MWh
Res Efficient Products	(41)	(1,068)
Res Existing Homes	20	371
Res Behavior	-	-
Res MultiFamily	0	240
Income Eligible	30	1,659
C&I Prescriptive	33,830	2,486,635
C&I Custom	482	133,315
C&I Non-Res (DI)	3,837	185,130
C&I Energy Management	-	-
C&I Engineered Solutions	1,384	153,883
Total	39,542	2,960,165

Notes:

1 - kW in all instances refer to Annual Peak Summer Demand Reduction

**ATTACHMENT A
SCHEDULE LT-CEF-EE-5G**

**Lifetime Gas Demand and Energy Savings for Reductions
PSE&G Clean Energy Future - EE Program
For the Period April 2025 - March 2026**

CEF-EE Program	Lifetime Savings
	Installed
	DTh
Res Efficient Products	44,955
Res Existing Homes	84,049
Res Behavior	-
Res MultiFamily	6
Income Eligible	100,656
C&I Prescriptive	249,956
C&I Custom	338,658
C&I Non-Res (DI)	2,796,168
C&I Energy Management	7,585
C&I Engineered Solutions	872,195
Total	4,494,228

ATTACHMENT A
SCHEDULE LT-CEF-EE-6

**Annual Emissions Reductions for
PSE&G Clean Energy Future - EE Program
For the Period April 2025 - March 2026
(Metric Tons)**

CEF-EE Program	CO2	NOX	SO2	Hg
Res Efficient Products	217	0	(0)	(0)
Res Existing Homes	168	0	(0)	(0)
Res Behavior	-	-	-	-
Res MultiFamily	6	0	0	0
Income Eligible	276	0	0	0
C&I Prescriptive	93,356	80	184	0
C&I Custom	6,942	6	11	0
C&I Non-Res (DI)	16,776	14	14	0
C&I Energy Management	34	0	-	-
C&I Engineered Solutions	8,326	7	10	0
Total	126,102	106.6	218.4	0.000460

Note:

1 - Emissions reductions is calculated on the total of installed energy savings.

ATTACHMENT A
SCHEDULE LT-CEF-EE-7

**Lifetime Emissions Reductions for
PSE&G Clean Energy Future - EE Program
For the Period April 2025 - March 2026
(Metric Tons)**

CEF-EE Program	CO2	NOX	SO2	Hg
Res Efficient Products	1,805	1	(1)	(0)
Res Existing Homes	4,664	4	0	0
Res Behavior	-	-	-	-
Res MultiFamily	131	0	0	0
Income Eligible	6,247	5	2	0
C&I Prescriptive	1,368,019	1,168	2,693	0
C&I Custom	90,609	76	144	0
C&I Non-Res (DI)	249,297	203	200	0
C&I Energy Management	403	0	-	-
C&I Engineered Solutions	130,138	108	167	0
Total	1,851,313	1,566	3,206	0.00675

Note:

1 - Emissions reductions is calculated on the total of installed energy savings.

ATTACHMENT A
SCHEDULE LT-CEF-EE-8

Participant Costs
PSE&G Energy Efficiency Programs
For the Period April 2025 - March 2026

CEF EE Program	Electric	Gas	Total
Res Efficient Products	\$ (23,396,375)	\$ (10,511,415)	\$ (33,907,790)
Res Existing Homes	\$ (4,696,197)	\$ (4,887,878)	\$ (9,584,075)
Res Behavior			\$ -
Res MultiFamily			\$ -
Income Eligible			\$ -
C&I Prescriptive	\$ (3,958,818)	\$ (39,988)	\$ (3,998,806)
C&I Custom	\$ (1,075,508)	\$ (56,606)	\$ (1,132,114)
C&I Non-Res (DI)	\$ (12,069,176)	\$ (373,274)	\$ (12,442,450)
C&I Energy Management			\$ -
C&I Engineered Solutions	\$ (1,200,871)	\$ (565,116)	\$ (1,765,986)
Total			(62,831,220)

Note:

1 - Customer repayments are shown as negative values, and are offset by any write-off.

**ATTACHMENT A
SCHEDULE LT-CEF-EE II-2**

**Clean Energy Future - EE II Program
Budgeted Versus Actual Program Costs
For the Period April 1, 2025 - March 31, 2026**

		Capital Cost	Utility Administration	Marketing and Outreach	Outside Services	Incentives - Rebates*	Inspections and QC	Evaluation	Workforce Development	Total Budget
Actual		\$ 14,032,925	\$ 39,976,118	\$ 12,654,599	\$ 141,299,744	\$ 407,091,864	\$ 1,696,034	\$ 7,861,549	\$ 2,694,894	\$ 627,307,727
Residential	Energy Efficient Products		2,509,423	3,863,253	19,031,089	137,288,757	416,382	1,353,284	1,055,821	\$ 165,518,008
	Whole Home		2,475,537	2,913,700	9,307,068	61,807,682	186,208	723,260	1,556,510	\$ 78,969,965
	Income Qualified		1,764,011	1,910,348	12,570,972	15,161,528	175,827	514,682	68,011	\$ 32,165,379
	Behavioral		1,074,853	46,934	9,319,677		103,653	353,350	(11,917)	\$ 10,886,550
C&I	Direct Install		4,597,542	439,203	28,594,243	53,369,465	117,750	872,528	(4,985)	\$ 87,985,746
	Prescriptive & Custom		3,821,499	739,027	35,369,407	101,670,478	225,734	2,108,641	13,637	\$ 143,948,423
	Energy Solutions		10,643,014	1,840,622	17,980,576	10,577,954	379,636	1,217,185	53,309	\$ 42,692,294
Multifamily	Multifamily		2,589,298	376,448	2,141,510	22,486,552	86,604	189,038	(11,658)	\$ 27,857,791
Other	Building Decarbonization		840,634	65,758	1,648,318	2,713,055	3,349	81,653	(11,917)	\$ 5,340,850
	Demand Response		1,041,736	459,306	2,121,263	2,016,394	892	447,928	(11,917)	\$ 6,075,603
	Health and Safety									\$ -
	Workforce Development									\$ -
	IT	14,032,925	6,599,239		1,184,137					\$ 21,816,302
	Other portfolio level costs		2,019,331		2,031,486					\$ 4,050,817
Budget		\$ 27,643,297	\$ 100,570,469	\$ 171,108	\$ 145,832,237	\$ 697,666,246	\$ 3,810,584	\$ 2,063,063	\$ 4,650,000	\$ 982,407,005
Residential	Energy Efficient Products		\$ 12,362,546	\$ 6,210	\$ 26,362,369	\$ 95,200,139	\$ 264,827	\$ 166,416		\$ 134,362,508
	Whole Home		\$ 11,255,126	\$ 6,294	\$ 10,252,755	\$ 107,548,939	\$ 224,981	\$ 113,600		\$ 129,401,694
	Income Qualified		\$ 8,810,250	\$ 6,538	\$ 22,568,688	\$ 28,226,249	\$ 253,089	\$ 130,123		\$ 59,994,936
	Behavioral		\$ 1,542,952	\$ -	\$ 213,466	\$ 9,702,989	\$ 24,529	\$ 21,556		\$ 11,505,492
C&I	Direct Install		\$ 14,246,158	\$ 19,587	\$ 10,431,143	\$ 96,991,562	\$ 945,426	\$ 388,828		\$ 123,022,705
	Prescriptive & Custom		\$ 18,258,167	\$ 29,345	\$ 24,315,395	\$ 191,914,900	\$ 494,470	\$ 578,018		\$ 235,590,295
	Energy Solutions		\$ 18,791,820	\$ 97,267	\$ 13,262,773	\$ 68,063,467	\$ 321,485	\$ 549,428		\$ 101,086,241
Multifamily	Multifamily		\$ 8,597,262	\$ 5,867	\$ 28,789,952	\$ 28,040,495	\$ 1,281,776	\$ 115,095		\$ 66,830,447
Other	Building Decarbonization		\$ 5,937,421	\$ -	\$ 3,635,696	\$ 49,783,058	\$ -	\$ -		\$ 59,356,176
	Demand Response		\$ 768,766	\$ -	\$ 6,000,000	\$ 3,202,391	\$ -	\$ -		\$ 9,971,157
	Health and Safety		\$ -	\$ -	\$ -	\$ 18,992,056	\$ -	\$ -		\$ 18,992,056
	Workforce Development								\$ 4,650,000	\$ 4,650,000
	IT	\$ 27,643,297								\$ 27,643,297
	Other portfolio level costs									\$ -
Over/(Under)										\$ (355,099,277)

* Incentives includes rebates and low-or-no-interest loans

**ATTACHMENT A
SCHEDULE LT-CEF-EE II-3**

**PSE&G Clean Energy Future - EE II Program
For the Period April 1, 2025 - March 31, 2026**

	CEF-EE II Program	# of Participants
Residential	Energy Efficient Products	667,276
	Whole Home	14,194
	Income Qualified	2,473
	Behavioral	1,459,640
C&I	Direct Install	111
	Prescriptive & Custom	4,717
	Energy Solutions	72
Multifamily	Multifamily	18
Other	Building Decarbonization	10,463
	Demand Response	5,890
	Total	2,164,854

ATTACHMENT A
SCHEDULE LT-CEF-EE II-4E

**Annual Electric Demand and Energy Savings for
PSE&G Clean Energy Future - EE II Program
For the Period April 1, 2025 - March 31, 2026**

		Annual Savings	
		Installed	
CEF-EE II Program		KW	MWh
Residential	Energy Efficient Products	7,127	56,809
	Whole Home	1,463	7,333
	Income Qualified	197	753
	Behavioral	11,558	56,659
C&I	Direct Install	382	1,969
	Prescriptive & Custom	44,400	274,464
	Energy Solutions	480	2,681
Multifamily	Multifamily	79	1,388
Other	Building Decarbonization	-	-
	Demand Response	7,490	-
Total		73,177	402,055

Notes:

1 - kW in all instances refer to Annual Peak Summer Demand Reduction

**ATTACHMENT A
SCHEDULE LT-CEF-EE II-4G**

**Annual Gas Demand and Energy Savings for Reductions for
PSE&G Clean Energy Future - EE II Program
For the Period April 1, 2025 - March 31, 2026**

		Annual Savings	
CEF-EE II Program		Installed	
		DTh	Peak Day Therms
Residential	Energy Efficient Products	269,055	5,065
	Whole Home	80,565	918
	Income Qualified	14,774	249
	Behavioral	493,963	11,817
C&I	Direct Install	2,177	-
	Prescriptive & Custom	32,032	253
	Energy Solutions	252	28
Multifamily	Multifamily	10,966	200
Other	Building Decarbonization	-	-
	Demand Response	-	-
Total		903,785	18,531

ATTACHMENT A
SCHEDULE LT-CEF-EE II-5E

**Lifetime Electric Demand and Energy Savings for
PSE&G Clean Energy Future - EE II Program
For the Period April 1, 2025 - March 31, 2026**

		Lifetime Savings	
		Installed	
CEF-EE II Program		KW	MWh
Residential	Energy Efficient Products	7,127	379,776
	Whole Home	1,463	61,376
	Income Qualified	197	9,698
	Behavioral	11,558	56,659
C&I	Direct Install	382	24,857
	Prescriptive & Custom	44,400	3,660,585
	Energy Solutions	480	19,865
Multifamily	Multifamily	79	9,335
Other	Building Decarbonization	-	-
	Demand Response	7,490	-
Total		73,177	4,222,151

Notes:

1 - kW in all instances refer to Annual Peak Summer Demand Reduction

ATTACHMENT A
SCHEDULE LT-CEF-EE II-5G

**Lifetime Gas Demand and Energy Savings for Reductions for
PSE&G Clean Energy Future - EE II Program
For the Period April 1, 2025 - March 31, 2026**

		Lifetime Savings	
		Installed	
CEF-EE II Program		DTh	Peak Day Therms
Residential	Energy Efficient Products	2,649,686	5,065
	Whole Home	1,371,295	918
	Income Qualified	279,404	249
	Behavioral	493,963	11,817
C&I	Direct Install	19,994	-
	Prescriptive & Custom	637,701	253
	Energy Solutions	35,251	28
Multifamily	Multifamily	108,136	200
Other	Building Decarbonization	-	-
	Demand Response	-	-
Total		5,595,431	18,531

ATTACHMENT A
SCHEDULE LT-CEF-EE II-6

**Annual Emissions Reductions for
PSE&G Clean Energy Future - EE II Program
For the Period April 1, 2025 - March 31, 2026
(Metric Tons)**

	CEF-EE II Program	CO2	NOX	SO2	Hg
Residential	Energy Efficient Products	45,233	38	62	0
	Whole Home	8,272	7	8	0
	Income Qualified	1,194	1	1	0
	Behavioral	57,091	47	61	0
C&I	Direct Install	1,188	1	2	0
	Prescriptive & Custom	151,232	129	297	0
	Energy Solutions	1,474	1	3	0
Multifamily	Multifamily	1,338	1	2	0
Other	Building Decarbonization	-	-	-	-
	Demand Response	-	-	-	-
	Total	267,022	225	435	0

Note:

1 - Emissions reductions is calculated on the total of installed and commitment energy savings.

ATTACHMENT A
SCHEDULE LT-CEF-EE II-7

**Lifetime Emissions Reductions for
PSE&G Clean Energy Future - EE II Program
For the Period April 1, 2025 - March 31, 2026
(Metric Tons)**

	CEF-EE II Program	CO2	NOX	SO2	Hg
Residential	Energy Efficient Products	347,566	287	411	0
	Whole Home	106,234	86	66	0
	Income Qualified	20,116	16	11	0
	Behavioral	57,091	47	61	0
C&I	Direct Install	14,604	12	27	0
	Prescriptive & Custom	2,028,185	1,731	3,964	0
	Energy Solutions	12,694	11	22	0
Multifamily	Multifamily	10,826	9	10	0
Other	Building Decarbonization	-	-	-	-
	Demand Response	-	-	-	-
	Total	2,597,316	2,199	4,572	0

Note:

1 - Emissions reductions is calculated on the total of installed and commitment energy savings.

**ATTACHMENT A
SCHEDULE LT-CEF-EE II-8**

**Participant Costs
PSE&G Clean Energy Future - EE II Program
For the Period April 1, 2025 - March 31, 2026**

	CEF EE II Program	Electric	Gas	Total
Residential	Energy Efficient Products	\$ (3,326,758)	\$ (2,736,223)	\$ (6,062,981)
	Whole Home	\$ (649,411)	\$ (702,683)	\$ (1,352,094)
	Income Qualified			\$ -
	Behavioral			\$ -
C&I	Direct Install	\$ (148,012)	\$ (132,633)	\$ (280,646)
	Prescriptive & Custom	\$ (24,996)	\$ (987)	\$ (25,983)
	Energy Solutions			\$ -
Multifamily	Multifamily	\$ (46,813)	\$ (8,745)	\$ (55,558)
Other	Building Decarbonization			\$ -
	Demand Response			\$ -
	Total	(4,195,990)	(3,581,272)	(7,777,262)

Note:

1 - Customer repayments are shown as negative values, and are offset by any write-off.

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES**

**In The Matter of the Petition of
Public Service Electric and Gas Company
for Approval of Changes in its Electric Green Programs
Recovery Charge and its Gas Green Programs Recovery
Charge
(2026 PSE&G Green Programs Cost Recovery Filing)**

BPU Docket No. _____

DIRECT TESTIMONY

OF

**EDWARD GRAY
VICE PRESIDENT – ASSET MANAGEMENT AND
PLANNING**

July 1, 2026

1 **PUBLIC SERVICE ELECTRIC AND GAS COMPANY**
2 **DIRECT TESTIMONY**
3 **OF**
4 **EDWARD GRAY**
5 **VICE PRESIDENT OF ASSET MANAGEMENT AND PLANNING**

6
7 My name is Edward F. Gray and I am the Vice President of Asset Management and
8 Planning for Public Service Electric and Gas Company (“PSE&G” or the “Company”). I have
9 primary management and oversight responsibility for electric asset strategy, asset reliability,
10 electric delivery planning, utility business performance and improvement, basic generation
11 services and basic gas supply services, and energy supplier services. My credentials are included
12 as Schedule EG-1. The purpose of this testimony is to support the Company’s request for recovery
13 of costs incurred implementing the following programs: PSE&G’s Solar 4 All® (“S4A”) Program;
14 Solar 4 All Extension (“S4AE”) Program; and Solar 4 All Extension II (“S4AEII”) Program. The
15 Programs are described in greater detail below.

16 **SOLAR 4 ALL PROGRAM**

17 **A. Solar 4 All Program Description**

18 As approved by Board Order dated August 3, 2009 in Docket No. EO09020125, the total
19 size of the Program is 80 MW-dc¹ and the Company’s expected build out investment was estimated
20 to be approximately \$514.6 million, the total initial investment for the Program was \$466 million.
21 The S4A Program consists of two segments: Segment 1, which is comprised of three sub-segments:
22 (i) Segment 1a (25 MW) for solar systems installed on PSE&G-owned sites; (ii) Segment 1b (10
23 MW) for solar systems installed on third-party sites; and (iii) Segment 1c (5 MW) for solar systems
24 installed on sites in municipalities that host Urban Enterprise Zones (“UEZs”), including publicly-

¹ MW- direct current (dc). All solar capacity values are in MW-dc, unless otherwise noted.

1 owned sites; and Segment 2 (40 MW), where PSE&G has installed small distributed solar systems
2 on utility and street light poles in its service territory.

3 **B. Solar 4 All Program Status**

4 As of March 31, 2026, 40 MW are in-service for Segment 1, and 35.4 MW are in-service
5 for Segment 2.

6 A summary of all Segment 1 projects installed is contained in Schedule EG-S4A-1. A
7 summary of the capacity of Solar Systems installed in Segment 1 is contained in Schedule EG-
8 S4A-2, and the Actual Installations by Quarter is shown in Schedule EG-S4A-3.

9 A summary of all Segment 2 activity is contained in Schedule EG-S4A-1. A summary of
10 the capacity of Solar Systems installed in Segment 2 is contained in Schedule EG-S4A-2, and the
11 Actual Installations by Quarter are shown in Schedule EG-S4A-3.

12 **Operations & Maintenance – Segment 1 and Segment 2**

13 PSE&G centralized solar facilities utilize a third-party host monitoring system provided by
14 Also Energy. The Also Energy platform enables PSE&G to monitor the operation of all solar
15 facilities through the use of in-field sensors and communication equipment that transmits data to
16 a web-based platform. The monitoring platform allows alerts to be issued to assist with
17 troubleshooting efforts. This platform also allows plant diagnostics and analysis to assess
18 performance of the solar generators. The Also Energy monitoring platform covers all the
19 centralized solar facilities associated with Solar 4 All Segment 1, Solar 4 All Extension, and Solar
20 4 All Extension II programs (the “Centralized Solar Facilities”).

21 PSE&G contracts for operations and maintenance (“O&M”) services that include
22 performing scheduled maintenance on solar equipment, responding to monitoring system alerts
23 related to operation and performance of equipment, coordinating and performing equipment

1 repairs, and completing other maintenance related tasks as needed. O&M services cover all the
2 Centralized Solar Facilities. PSE&G’s five-year O&M service contract with QE Solar ends this
3 summer. PSE&G released a competitive bid for a five-year O&M service contract to be awarded
4 to the highest evaluated service provider this summer.

5 PSE&G awarded a five-year landscaping contract to Spooky Brook Landscaping that
6 commenced in May 2022, after services were competitively bid. Landscaping services primarily
7 include cutting grass, maintaining shrubs, fence maintenance / repairs, erosion control, picking up
8 debris on the site, and snow removal as required for safe operations. Landscaping services cover
9 all Centralized Solar Facilities.

10 Video Next was awarded a five-year camera solution contract for all Centralized Solar
11 Facilities following a competitive bid. The camera solution contract will end in 2030. Cameras are
12 utilized to remotely view sites for safety and to investigate solar facility performance issues
13 without dispatching resources.

14 PSE&G has insurance coverage on the Programs’ Centralized Solar Facilities to provide
15 property, business interruption, and liability coverage.

16 As a result of a competitive bidding process, Riggs Distler (“Riggs”) was awarded a five-
17 year O&M agreement, for segment 2, with a term of August 1, 2022 through July 31, 2027.
18 Services include warehousing and electrical overhead line crews to troubleshoot and repair the
19 pole attached solar units and the aggregator communication units. Services also include equipment
20 removals, replacements, and relocations, as directed by PSE&G to address requests by third party
21 stakeholders (e.g., Verizon and construction workers). Data records for all field activities are
22 captured utilizing PSE&G integrated systems that are linked to the new hosting platform. Utilizing

1 PSE&G integrated systems reduces data file transfers, data errors, and the time to incorporate field
2 transactions and system changes in the host monitoring database.

3 A solar panel installation safety inspection on poles contract was awarded to Whitman
4 Engineering following a competitive bid. The purpose of the contract is to inspect solar panel
5 installations on poles to ensure the integrity and safety of the mechanical connections and
6 equipment that may have been compromised by vandalism, incidental bucket truck contact, or
7 being exposed to the elements over the past 16-years. Every solar panel installed will be inspected
8 and panels that have been compromised will be removed.

9 **Energy Sales**

10 Please see Schedule EG-S4A-8 for the monthly energy revenue for the twelve-month
11 review period.

12 **Energy Generated**

13 Schedule EG-S4A-4 shows the actual generation through March 31, 2026 and estimated
14 kWh generation for future periods by segment.

15 **SRECs Received and Auctioned Under the Program**

16 During the twelve-month review period, five SREC auctions were held. Please see
17 Schedule EG-S4A-5 that shows SRECs received under the Program by Energy Year and see
18 Schedule EG-S4A-8 for a summary of the Solar 4 All SREC auction activity from April 2025
19 through March 2026.

20 **Emission Reductions**

21 Schedule EG-S4A-6 shows the estimated emissions reductions by segment under the
22 Program.

1 **Reporting**

2 PSE&G submits monthly activity reports as set forth by the stipulation.

3 **C. Solar 4 All Expenses**

4 The total Solar 4 All expenses in this filing are based upon actual costs for the period
5 October 2025 through March 2026 and forecasted costs through September 2027. The total
6 operating expenses for the period October 2025 through March 2026 for Segment 1 and Segment
7 2 are contained in Schedule EG-S4A-7. Additional details, including forecasted costs through
8 September 2026, are also contained in Schedule EG-S4A-7.

9 **D. Issues & Discussion**

10 **SREC End of Qualification Life**

11 Starting in energy year 2027 (June 1, 2026), portions of Segment 1 and Segment 2 solar
12 system generation will reach the end of their qualification life for New Jersey's SREC program
13 and will be eligible for Class-1 RECs.

14 **Segment 2 Communication Network**

15 The pole attached solar system utilizes proprietary communication devices that are 10-years old
16 and components and parts are obsolete and cannot be replaced. PSE&G is developing a prototype
17 unit that will be used to release a competitive bid to manufacture approximately 3,500 units to
18 supply a new network communication device to replace the existing proprietary equipment that
19 will provide support through the end of the Program.

20 **SOLAR 4 ALL EXTENSION PROGRAM**

21 **A. Solar 4 All Extension Program Description**

22 As approved by Board Order dated May 31, 2013 in Docket No. EO12080721, the total
23 size of the S4AE Program is 45 MW, and the Company's expected build-out investment was

1 estimated to be approximately \$247.2 million, the initial investment for the Program was \$134.4
2 million.

3 **B. Solar 4 All Extension Program Status**

4 A summary of all projects installed is contained in Schedule EG-S4AE-1. A summary of
5 the capacity of all Solar Systems installed is contained in Schedule EG-S4AE-2, and the Actual
6 and Scheduled Installations by Quarter is shown in Schedule EG-S4AE-3.

7 **Operations & Maintenance**

8 The Solar 4 All Extension facilities are covered under the same operations and maintenance
9 service agreements mentioned above which include Also Energy for remote performance
10 monitoring and alerts, QE Solar for operations, maintenance, and repairs, Spooky Brook for
11 landscaping, and Video Next for site visualization.

12 PSE&G utilizes a third party energy storage operator to i) enable storage assets to be
13 remotely operated, ii) operate the storage assets in conformance with manufacturer's warranties,
14 iii) implement storm preparedness operating procedures, and iv) monitor the performance and
15 lifecycle of the storage media.

16 **Energy Generated for Sales**

17 Schedule EG-S4AE-4 shows the actual generation through March 2026 and estimated
18 generation for future periods by segment.

19 **Energy Sales**

20 See Schedule EG-S4AE-8 for monthly energy revenue during that period.

21 **SRECs Received and Auctioned Under the Program**

22 During the twelve-month review period, five SREC auctions were held. Please see
23 Schedule EG-S4AE-5 that shows the SRECs received under the Program by Energy Year and see

1 Schedule EG-S4AE-8 for a summary of the Solar 4 All Extension SREC auction activity during
2 the period April 2025 through March 2026.

3 **Emission Reductions**

4 Please refer to Schedule EG-S4AE-6.

5 **Reporting**

6 PSE&G submits monthly activity reports as set forth by the stipulation.

7 **C. Solar 4 All Extension Expenses**

8 The total S4AE expenses in this filing are based upon actual costs for the period October
9 2025 through March 2026 and forecasted costs through September 2027. For the Landfills and
10 Pilots, the total actual operating expenses for the period October 2025 through March 2026 are
11 contained in Schedule EG-S4AE-7. Additional details, including forecasted costs through 2027,
12 are also contained in Schedule EG-S4AE-7.

13 **D. Issues & Discussion**

14 **Solar Industry Identifies Rough Communication Devices within Chinese Supplied Inverters**

15 PSE&G-IT learned in November 2025 that utilities identified foreign and hidden
16 communication devices within Chinese supplied inverters. PSE&G-IT and Solar 4 All
17 personnel investigated sites with Chinese supplied inverters and did not identify any hidden
18 communication devices.

19 **Parklands Landfill Solar Facility Solar Module Delamination**

20 PSE&G identified in September 2025 approximately 2,000 solar modules (600 kWdc) failing
21 from moisture and corrosion shorting the electrical circuitry within the glass encapsulated
22 panel. The solar module manufacturer, Canadian Solar, has been notified of a warranty claim.

1 One for one replacement solar modules are not available and PSE&G is evaluating the
2 secondary market for alternative solar modules to replace the failed solar modules.

3 **Solar Inverter & Battery System Replacement**

4 The Hopewell Valley Regional High School, Pennington Department of Public Works
5 (DPW) Facility, Cooper Hospital, and Caldwell Wastewater Treatment Facility solar inverters and
6 battery system are past their warranty period and at the end of their useful life. Solar inverters and
7 battery system technology has advanced to the point that manufacturers do not support the existing
8 equipment with knowledgeable technicians, spare parts, or componentry if equipment fails. These
9 circumstances put the solar and battery facility at risk for prolonged outages if equipment fails.

10 Following a competitive bid, PSE&G awarded a contract to Whitman Engineering in
11 August 2023 to evaluate the solar inverter and battery systems and provided design and
12 engineering services to retrofit the battery and energy storage facilities to last for the remaining life
13 of the program.

14 Whitman Engineering evaluated the solar and battery systems at Hopewell Regional Valley
15 High School to gather information about the existing equipment, site conditions, and available
16 technologies in the solar and battery market. Upon completion of the site evaluations, Whitman
17 Engineering recommended replacement options considering site specific information for both the
18 solar and battery systems. This included solar panel voltage compatibility, existing DC wire-string
19 configuration, battery chemistries, equipment conditions, maintainability, constructability, degree
20 of rework, safety, availability of replacement parts, longevity of the solution, and cost.

21 The solar inverter replacement work was performed and completed for Hopewell in
22 September 2024 and the battery energy storage system replacement work was performed in Q1-
23 2026.

1 Pennington DPW, Cooper Hospital, and Caldwell Wastewater Treatment Facility will be
2 evaluated in the second half of 2026, and replacement options will be recommended and
3 considered.

4 **Landfill / Brownfield Inverter Replacement**

5 PSE&G is following the same methodology and reasoning described above to replace
6 inverters at the four landfill / brownfield solar facilities. Following a competitive bid, PSE&G
7 awarded a contract to Whitman Engineering in November 2024 to evaluate the solar inverters and
8 provide design and engineering services to retrofit the four landfill / brownfield solar facilities to
9 last for the remaining life of the program. All four solar facility inverters were evaluated, detailed
10 designs to replace inverters have been developed and will be released for competitive bid to
11 electrical contractors with work occurring at Kinsley Landfill Solar Facility from Q1-2026 to Q2-
12 2026 and scheduled for Q3-2026 to Q1-2027 for the other three solar facilities; Parklands Landfill
13 Solar Facility, L&D Landfill Solar Facility, and ILR Landfill Solar Facility.

SOLAR 4 ALL EXTENSION II PROGRAM**A. Solar 4 All Extension II Program Description**

As approved by Board Order dated November 30, 2016, in Docket No. EO16050412, the total size of the S4AEII Program is 33 MW. The expected capital investment over the initial build-out was estimated to be \$79.2 million, and the initial investment for the Program was approximately \$58.3 million.

B. S4AEII Program Status

A summary of all projects scheduled to be installed is contained in Schedule EG-S4AEII-1. A summary of the capacity of solar systems to be installed is contained in Schedule EG-S4AEII-2, and the scheduled installations by quarter is shown in Schedule EG-S4AEII-3.

Operations & Maintenance

The Solar 4 All Extension II facilities are covered under the same operations and maintenance service agreements mentioned above which include Also Energy for remote performance monitoring and alerts, QE Solar for operations, maintenance, and repairs, Spooky Brook for landscaping, and Video Next for site visualization.

Energy Generated for Sales

Schedule EG-S4AEII-4 shows the actual generation through March 31, 2026 and estimated generation for future periods.

Energy Sales

Please see Schedule EG-S4AII-8 for monthly revenue received during that period.

SRECs Received and Auctioned Under the Program

During the twelve-month review period, five SREC auctions were held. Please see Schedule EG-S4AEII-5 that shows the SRECs received under the Program by Energy Year and

1 see Schedule EG-S4AEII-8 for a summary of the Solar 4 All Extension II SREC auction activity
2 during the period April 2025 through March 2026.

3 **C. Solar 4 All Extension II Expenses**

4 The total S4AEII expenses in this filing are based upon actual costs for the period October
5 2025 through March 2026 and forecasted costs through September 2027. The total actual
6 operating expenses for the period October 2025 through March 2026 for the program are contained
7 in Schedule EG-S4AEII-7. Additional details, including forecasted costs through 2027, are also
8 contained in Schedule EG-S4AEII-7.

9 **D. Issues & Discussion**

10 There are no issues to discuss at this time.

11

1

SCHEDULE INDEX

2	Schedule EG-1	Credentials of Edward Gray
3	Schedule EG-S4A-1	Solar Systems Installed by Segment
4	Schedule EG-S4A-2	Capacity Solar Systems Installed by Segment
5	Schedule EG-S4A-3	Actual and Scheduled Installations by Quarter
6	Schedule EG-S4A-4	Estimated kWh Generated
7	Schedule EG-S4A-5	SRECs Received Under Program by Energy Year
8	Schedule EG-S4A-6	Emissions Reductions
9	Schedule EG-S4A-7	Recoverable Administrative Costs by Segment
10	Schedule EG-S4A-8	Energy Revenue and SREC Sales
11	Schedule EG-S4AE-1	Solar Systems Installed by Segment
12	Schedule EG-S4AE-2	Capacity Solar Systems Installed by Segment
13	Schedule EG-S4AE-3	Actual and Scheduled Installations by Quarter
14	Schedule EG-S4AE-4	Estimated kWh Generated
15	Schedule EG-S4AE-5	SRECs Received Under Program by Energy Year
16	Schedule EG-S4AE-6	Emissions Reductions
17	Schedule EG-S4AE-7	Recoverable Administrative Costs by Segment
18	Schedule EG-S4AE-8	Energy Revenue and SREC Sales
19	Schedule EG-S4AEII-1	Solar Systems Installed by Segment
20	Schedule EG-S4AEII-2	Capacity of Solar Systems Installed by Segment
21	Schedule EG-S4AEII-3	Actual and Scheduled Installations by Quarter
22	Schedule EG-S4AEII-4	Estimated kWh Generated
23	Schedule EG-S4AEII-5	SRECs Received Under Program by Energy Year
24	Schedule EG-S4AEII-6	Emissions Reductions
25	Schedule EG-S4AEII-7	Recoverable Administrative Costs by Segment
26	Schedule EG-S4AEII-8	Energy Revenue and SREC Sales

ELECTRONIC WORKPAPER INDEX

- | | | |
|---|------------------|--|
| 1 | WP-EG-S4A-1.xlsx | Support for S4A Revenue Requirement |
| 2 | WP-EG-S4AE-1 | Support for S4AE Revenue Requirement |
| 3 | WP-EG-S4AEII-1 | Support for S4AEII Revenue Requirement |

CREDENTIALS
OF
EDWARD F GRAY
VICE PRESIDENT-ASSET MANAGEMENT AND PLANNING

My name is Edward F Gray. I am the Vice President – Asset Management and Planning for Public Service Electric and Gas. I am responsible for ensuring the reliability of PSE&G’s electric and gas distribution and transmission assets, and overseeing various functions that support the provision of safe, adequate, proper and reliable electric service.

EDUCATIONAL BACKGROUND

I graduated from Rensselaer Polytechnic Institute with a Bachelor of Science degree in Civil Engineering. I also earned a Master’s in Civil Engineering from Rutgers University and a Master’s in Management from New Jersey Institute of Technology. I am a Licensed Professional Engineer in the State of New Jersey.

WORK EXPERIENCE

I have 36 years’ experience in Engineering and Asset Management at PSE&G. I have had various positions at PSE&G in Substation Engineering, System development for Electric and Gas work management, New Business Policy, Solar Interconnections, Resource Planning and Financial Management. Prior to my current position I was a Senior Director responsible for all engineering standards, capital and maintenance program development. I am presently the Vice President – Asset Management and Planning responsible for ensuring the reliability of PSE&G’s electric distribution and transmission assets along with system planning and energy supply acquisition.

1 I have been actively involved in Electric programs implemented since 2009. I was the
2 program lead for Electric Distribution for both Capital Economic Stimulus Infrastructure
3 Investment Programs responsible for the project implementation including cost and scheduling for
4 each sub-program. For both programs developed discovery responses and was involved in various
5 settlement and review meetings with BPU Staff and Rate Council. I was directly involved in the
6 development of the Energy Strong program. I was actively involved in the preparation of
7 testimony, project estimates, discovery responses and settlement meetings during the project
8 approval. After approval was directly involved with project implementation on engineering and
9 design of projects as well as working with the Independent Monitor on various process and data
10 requests. I was the Company's witness for the Energy Strong II program filing and was involved
11 in all the testimony, discovery, and settlement activities and now provide oversight to the program
12 implementation. I provided the same role as the Company's witness for the Infrastructure
13 Advancement Program filing and was involved in all the testimony, discovery, and settlement
14 activities and now provide oversight to the program implementation.

15 In addition to these programs, I have been involved with various items with Board Staff
16 including storm cost recovery filings and the PVSC substation petition as well as other items
17 related to Smart Growth and solar policy.

ATTACHMENT B
SCHEDULE EG-S4A-1

SOLAR 4 ALL
Solar Systems Installed by Segment

	Projects 2009 <u>Actual</u>	Projects 2010 <u>Actual</u>	Projects 2011 <u>Actual</u>	Projects 2012 <u>Actuals</u>	Projects 2013 <u>Actuals</u>	Projects 2014 <u>Actuals</u>	Projects <u>Total</u>
Segment 1A		5	2	2	1		10
Segment 1B		1	5	2			8
Segment 1C		3	3	0			6
Total		9	10	4	1		24

	Solar Units 2009 <u>Actual</u>	Solar Units 2010 <u>Actual</u>	Solar Units 2011 <u>Actual</u>	Solar Units 2012 <u>Actuals</u>	Solar Units 2013 <u>Actuals</u>	Solar Units 2014 <u>Actuals</u>	Solar Units <u>Total</u>
Segment 2*	5,153	67,038	50,754	42,933	16,064	-	181,942
Total	5,153	67,038	50,754	42,933	16,064	-	181,942

* Gross Installs does not include removals.
All projects were completed by 2013

ATTACHMENT B
SCHEDULE EG-S4A-2

SOLAR 4 ALL
Solar System Capacity Installed by Segment

	MW 2009 <u>Actual</u>	MW 2010 <u>Actual</u>	MW 2011 <u>Actual</u>	MW 2012 <u>Actuals</u>	MW 2013 <u>Actuals</u>	MW 2014 <u>Actuals</u>	MW Total
SEGMENT 1A	-	9.2	3.9	1.8	1.1	-	16.0
SEGMENT 1B	-	1.7	12.8	4.0	-	-	18.6
SEGMENT 1C	-	2.4	3.1	-	-	-	5.4
Total	-	13.3	19.8	5.8	1.1		40.0
SEGMENT 2*	1.0	13.7	11.4	10.2	3.8	-	40.0
Total	1.0	13.7	11.4	10.2	3.8	-	40.0
Total Solar 4 All	1.0	27.0	31.1	16.0	4.9		80.0

* Gross Installs does not include removals.
All projects were completed by 2013

ATTACHMENT B
SCHEDULE EG-S4A-3

SOLAR 4 ALL
Scheduled Installations by Quarter

	Actuals MW 4th QTR 2009	Actuals MW 1st Qtr 2010	Actuals MW 2nd Qtr 2010	Actuals MW 3rd QTR 2010	Actuals MW 4th QTR 2010	Actuals MW 1st Qtr 2011	Actuals MW 2nd Qtr 2011	Actuals MW 3rd Qtr 2011	Actuals MW 4th Qtr 2011	Actuals MW 1st Qtr 2012	Actuals MW 2nd Qtr 2012	Actuals MW 3rd Qtr 2012	Actuals MW 4th Qtr 2012	Actuals MW 1st Qtr 2013	Actuals MW 2nd Qtr 2013	Actuals MW 3rd Qtr 2013	Actuals MW 4th Qtr 2013	MW Total
SEGMENT 1A		-	-	-	9.2	3.2	-	-	0.7	-	-	0.7	1.1	-	-	-	1.1	16.0
SEGMENT 1B		-	-	-	1.7	-	3.0	-	9.8	3.0	-	1.1	-	-	-	-	-	18.6
SEGMENT 1C		-	-	0.6	1.7	2.9	0.2	-	-	-	-	-	-	-	-	-	-	5.4
Total	-	-	-	0.6	12.7	6.1	3.2	-	10.5	3.0	-	1.8	1.1	-	-	-	1.1	40.0
SEGMENT 2	1.0	1.8	4.4	3.6	4.0	3.6	2.8	2.4	2.6	2.9	2.7	2.8	1.9	2.3	1.1	0.3	0.1	40.0
Total	1.0	1.8	4.4	3.6	4.0	3.6	2.8	2.4	2.6	2.9	2.7	2.8	1.9	2.3	1.1	0.3	0.1	40.0
Total Solar 4 All	1.0	1.8	4.4	4.2	16.6	9.6	6.0	2.4	13.2	5.8	2.7	4.6	2.9	2.3	1.1	0.3	1.2	80.0

ATTACHMENT B
SCHEDULE EG-S4A-4

SOLAR 4 ALL
Estimated kWh Generated

	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Actual 2025	Jan-March Actual 2026	April-Dec Forecast 2026
SEGMENT 1A	19,601,764	14,674,586	20,143,024	19,196,801	19,649,605	19,029,668	2,781,014	15,226,944
SEGMENT 1B	22,147,990	20,197,904	22,924,653	21,949,754	21,395,747	20,682,007	3,189,904	15,756,202
SEGMENT 1C	5,877,293	5,442,531	5,651,733	4,854,212	3,594,764	2,918,309	408,915	2,260,702
SEGMENT 2	36,049,078	35,902,317	37,180,179	34,074,202	33,534,022	32,120,173	6,920,823	24,656,683
Total	83,676,125	76,217,338	85,899,589	80,074,969	78,174,138	74,750,156	13,300,656	57,900,532

ATTACHMENT B
SCHEDULE EG-S4A-5

SOLAR 4 ALL
SREC's Received under Program by Energy Year through 3/31/2026

SREC Energy Year	Seg 1A	Seg 1B	Seg 1C	Seg2	Total SRECs Received
Energy Year 2010	0	0	0	1,506	1,506
Energy Year 2011	5,418	820	2,267	14,004	22,509
Energy Year 2012	16,543	12,684	6,515	29,299	65,041
Energy Year 2013	16,052	22,440	6,304	32,383	77,179
Energy Year 2014	18,119	23,221	6,025	39,705	87,070
Energy Year 2015	19,494	23,618	6,210	40,095	89,417
Energy Year 2016	13,086	15,352	4,029	26,418	58,885
Energy Year 2017	20,783	23,669	6,261	37,995	88,708
Energy Year 2018	19,528	22,467	5,844	37,162	85,001
Energy Year 2019	18,270	21,153	5,040	34,355	78,818
Energy Year 2020	19,006	22,339	5,081	35,403	81,829
Energy Year 2021	15,177	17,257	4,482	28,700	65,616
Energy Year 2022	14,271	19,686	5,341	35,065	74,363
Energy Year 2023	19,999	22,820	5,557	35,223	83,599
Energy Year 2024	18,887	21,631	4,740	32,967	78,225
Energy Year 2025	19,788	20,954	5,142	36,313	82,197
Energy Year 2026	18,518	20,137	2,833	28,397	69,885
Total	272,939	310,248	81,671	524,990	1,189,848

Note: EY 2026 results are through 3/31/2026

ATTACHMENT B
SCHEDULE EG-S4A-6

SOLAR 4 ALL
Program to Date Actual Emissions Reductions*

	<u>SEGMENT 1A</u>	<u>SEGMENT 1B</u>	<u>SEGMENT 1C</u>	<u>SEGMENT 2</u>	<u>TOTAL</u>
Displaced CO2 (metric tons/year)	163,062	185,962	48,142	328,228	725,394
Displaced NOx (metric tons/year)	105	119	31	211	466
Displaced SO2 (metric tons/year)	85	96	25	170	376

* Emission factors per NJBPU Clean Energy Program protocols
Protocol to Measure Resource Savings - BPU approved July 10, 2019

SOLAR 4 ALL							
Recoverable Administrative Costs by Segment							
Segment 1							
Month	Year	O&M	Administrative	Rent	Insurance	Other	Total
October	2025	83,624	60,774	111,434	18,313	-	274,145
November	2025	100,799	55,790	95,976	18,313	-	270,878
December	2025	29,948	51,273	234,255	18,313	-	333,789
January	2026	401,085	58,272	112,088	18,313	-	589,758
February	2026	66,890	49,679	98,269	17,305	-	232,143
March	2026	30,713	(4,970)	236,436	12,152	-	274,331
Total Actual		713,059	270,818	888,457	102,709	-	1,975,043
April	2026	127,727	66,169	154,372	19,336	-	367,605
May	2026	98,505	66,169	154,372	19,336	-	338,382
June	2026	102,575	66,169	154,372	19,336	-	342,452
July	2026	126,259	66,169	154,372	19,336	-	366,136
August	2026	104,857	66,169	154,372	19,336	-	344,734
September	2026	103,056	66,169	154,372	19,336	-	342,933
October	2026	123,578	66,169	154,372	19,336	-	363,455
November	2026	207,214	66,169	154,372	19,336	-	447,092
December	2026	75,914	66,169	154,372	19,336	-	315,792
January	2027	111,637	68,154	159,004	19,916	-	358,711
February	2027	79,519	68,154	159,004	19,916	-	326,593
March	2027	82,661	68,154	159,004	19,916	-	329,735
April	2027	131,394	68,154	159,004	19,916	-	378,468
May	2027	101,533	68,154	159,004	19,916	-	348,606
June	2027	105,727	68,154	159,004	19,916	-	352,801
July	2027	129,888	68,154	159,004	19,916	-	376,962
August	2027	108,082	68,154	159,004	19,916	-	355,156
September	2027	106,229	68,154	159,004	19,916	-	353,303
Total Forecast Recovery Period		2,026,356	1,208,908	2,820,384	353,267	-	6,408,915
Segment 2							
Month	Year	O&M	Administrative	Rent	Insurance	Other	Total
October	2025	374,374	78,717	29,566	458	-	483,115
November	2025	157,408	70,726	31,013	458	-	259,605
December	2025	530,460	94,147	52,264	458	-	677,330
January	2026	335,658	88,553	32,568	458	-	457,237
February	2026	301,694	110,378	32,814	427	-	445,313
March	2026	234,396	53,047	61,129	280	-	348,852
Total Actual		1,933,990	495,569	239,355	2,539	-	2,671,452
April	2026	497,217	40,624	27,055	484	-	565,381
May	2026	492,107	40,624	27,055	484	-	560,271
June	2026	492,107	40,624	27,055	484	-	560,271
July	2025	497,217	40,624	27,055	484	-	565,381
August	2026	497,217	40,624	27,055	484	-	565,381
September	2026	492,107	40,624	27,055	484	-	560,271
October	2026	492,107	40,624	27,055	484	-	560,271
November	2026	497,217	40,624	27,055	484	-	565,381
December	2026	492,107	40,624	27,055	484	-	560,271
January	2027	512,134	41,843	27,867	499	-	582,342
February	2027	506,870	41,843	27,867	499	-	577,079
March	2027	506,870	41,843	27,867	499	-	577,079
April	2027	512,134	41,843	27,867	499	-	582,342
May	2027	506,870	41,843	27,867	499	-	577,079
June	2027	506,870	41,843	27,867	499	-	577,079
July	2027	512,134	41,843	27,867	499	-	582,342
August	2027	512,134	41,843	27,867	499	-	582,342
September	2027	506,870	41,843	27,867	499	-	577,079
Total Forecast Recovery Period		9,032,292	742,198	494,298	8,850	-	10,277,638
Total Solar 4 All							
Month	Year	O&M	Administrative	Rent	Insurance	Other	Total
October	2025	457,997	139,492	141,001	18,771	-	757,261
November	2025	258,207	126,516	126,990	18,771	-	530,483
December	2025	560,409	145,420	286,519	18,771	-	1,011,119
January	2026	736,743	146,825	144,655	18,771	-	1,046,995
February	2026	368,585	160,057	131,083	17,732	-	677,456
March	2026	265,109	48,077	297,565	12,432	-	623,182
Total Actual		2,647,049	766,386	1,127,812	105,248	-	4,646,495
April	2026	624,945	106,793	181,428	19,820	-	932,985
May	2026	590,612	106,793	181,428	19,820	-	898,653
June	2026	594,682	106,793	181,428	19,820	-	902,723
July	2026	623,476	106,793	181,428	19,820	-	931,517
August	2026	602,074	106,793	181,428	19,820	-	910,115
September	2026	595,163	106,793	181,428	19,820	-	903,204
October	2026	615,685	106,793	181,428	19,820	-	923,726
November	2026	704,432	106,793	181,428	19,820	-	1,012,473
December	2026	568,021	106,793	181,428	19,820	-	876,062
January	2027	623,771	109,997	186,870	20,415	-	941,053
February	2027	586,390	109,997	186,870	20,415	-	903,672
March	2027	589,531	109,997	186,870	20,415	-	906,813
April	2027	643,528	109,997	186,870	20,415	-	960,810
May	2027	608,403	109,997	186,870	20,415	-	925,685
June	2027	612,597	109,997	186,870	20,415	-	929,879
July	2027	642,022	109,997	186,870	20,415	-	959,304
August	2027	620,216	109,997	186,870	20,415	-	937,498
September	2027	613,100	109,997	186,870	20,415	-	930,382
Total Forecast Recovery Period		11,058,649	1,951,106	3,314,682	362,117	-	16,686,553

SOLAR 4 ALL
Energy Revenue, SREC Sales

Month	Energy Revenue	Total SRECs Sold	Gross SREC Revenue	SREC Auction Costs	Net SREC Revenue
Apr-25	\$ 203,721.09		\$ -	\$ (20,852.55)	\$ (20,852.55)
May-25	\$ 195,635.11		\$ -	\$ -	\$ -
Jun-25	\$ 337,883.14	19,561	\$ 3,938,411.74	\$ -	\$ 3,938,411.74
Jul-25	\$ 475,537.46	6,760	\$ 1,371,942.00	\$ -	\$ 1,371,942.00
Aug-25	\$ 376,661.94		\$ -	\$ (35,969.81)	\$ (35,969.81)
Sep-25	\$ 169,355.30		\$ -	\$ -	\$ -
Oct-25	\$ 213,499.03	22,096	\$ 4,068,757.44	\$ -	\$ 4,068,757.44
Nov-25	\$ 117,440.23		\$ -	\$ (17,448.98)	\$ (17,448.98)
Dec-25	\$ 164,995.20	12,125	\$ 2,310,055.00	\$ -	\$ 2,310,055.00
Jan-26	\$ 174,267.94		\$ -	\$ (20,369.37)	\$ (20,369.37)
Feb-26	\$ 293,576.89		\$ -	\$ -	\$ -
Mar-26	\$ 211,748.40	9,343	\$ 1,770,591.93	\$ -	\$ 1,770,591.93
Total	\$ 2,934,321.73	69,885	13,459,758	(94,641)	13,365,117

ATTACHMENT B
SCHEDULE EG-S4AE-1

SOLAR 4 ALL Extension

Solar Systems Installed by Segment

	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	Total Actual
Pilot Segment	0	1	2	1	0	1	0	5
Landfill/Brownfield Segment	2	1	1	0	0	0	0	4
Total Solar 4 All Ext.	2	2	3	1	0	1	0	9

SOLAR 4 ALL Extension
Capacity Solar Systems Installed by Segment

	MW 2014 Actual	MW 2015 Actual	MW 2016 Actual	MW 2017 Actual	MW 2018 Actual	MW 2019 Actual	MW 2020 Actual	MW Total Actual
Pilot Segment	0.0	0.9	1.1	0.4	0.0	0.6	0.0	3.0
Landfill/Brownfield Segment	21.3	12.9	7.8	0.0	0.0	0.0	0.0	42.0
Total Solar 4 All Ext.	21.3	13.8	8.9	0	0	0.6	0.0	45.0

ATTACHMENT B
SCHEDULE EG-S4AE-4

**SOLAR 4 ALL Extension
Estimated kWh Generated**

	2014	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Actual Jan-March	2026 Forecast April-Dec
Pilot Segment	0	0	811,375	1,930,111	2,293,109	2,532,093	3,059,629	3,014,635	2,983,840	3,037,273	2,836,601	3,171,800	351,403	2,459,730
Landfill/Brownfield Segment	0	24,333,964	42,678,027	51,363,423	49,005,359	52,747,539	48,612,197	52,323,473	53,546,560	47,240,729	50,032,748	46,607,611	6,158,428	30,431,363
Total Solar 4 All Ext.	0	24,333,964	43,489,402	53,293,534	51,298,469	55,279,632	51,671,827	55,338,108	56,530,401	50,278,003	52,869,349	49,779,410	6,509,832	32,891,093

ATTACHMENT B
SCHEDULE EG-S4AE-5

SOLAR 4 ALL Extension
SREC's Received by Energy Year through 3/31/2026

	Landfill/Brownfield Segment	Pilot Segment	Total SRECS
Energy Year 2014	-	-	-
Energy Year 2015	-	-	-
Energy Year 2016	12,082	337	12,419
Energy Year 2017	29,629	1,015	30,644
Energy Year 2018	35,348	2,295	37,643
Energy Year 2019	27,055	2,000	29,055
Energy Year 2020	106,192	2,382	108,574
Energy Year 2021	34,658	1,878	36,536
Energy Year 2023	51,399	4,014	55,413
Energy Year 2023	52,230	2,780	55,010
Energy Year 2024	47,091	3,006	50,097
Energy Year 2025	49,644	2,896	52,540
Energy Year 2026	45,374	3,128	48,502
Total SRECS	490,702	25,731	516,433

EY 26 results reflect SRECs received through 3/31/2026

SOLAR 4 ALL Extension
Program to Date Actual Emissions Reductions*

	Landfill/Brownfield Segment	Pilot Segment	TOTAL
Displaced CO2 (metric tons/year)	307,470	15,250	322,720
Displaced NOx (metric tons/year)	198	10	207
Displaced SO2 (metric tons/year)	159	8	167

* Emission factors taken from NJBPU Clean Energy Program protocols
NJ Protocols to Measure Resource Savings - BPU approved July 10, 2019

SOLAR 4 ALL EXTENSION
Recoverable Administrative Costs by Segment

ATTACHMENT B
 SCHEDULE EG-S4AE-7

Landfills/Brownfields							
Month	Yr	O&M	Administrative	Rent	Insurance	Other	Total
October	2025	87,762	18,897	-	18,313	-	124,973
November	2025	22,252	18,570	-	18,313	-	59,134
December	2025	4,782	18,511	678,577	18,313	-	720,183
January	2026	124,179	19,199	-	18,313	379,306	540,997
February	2026	22,095	16,679	-	17,305	-	56,079
March	2026	1,203	(6,802)	695,541	12,152	-	702,094
Total Actual		262,272	85,054	1,374,118	102,709	379,306	2,203,459
April	2026	108,857	33,857	-	20,318	-	163,033
May	2026	40,940	33,857	-	20,318	-	95,116
June	2026	98,520	33,857	757,453	20,318	-	910,148
July	2026	108,857	33,857	-	20,318	-	163,033
August	2026	108,857	33,857	-	20,318	-	163,033
September	2026	40,940	33,857	757,453	20,318	-	852,569
October	2026	98,520	33,857	-	20,318	-	152,696
November	2026	65,283	33,857	-	20,318	-	119,458
December	2026	40,940	33,857	757,453	20,318	-	852,569
January	2027	52,816	34,873	-	20,928	-	108,617
February	2027	42,169	34,873	-	20,928	-	97,970
March	2027	42,169	34,873	780,176	20,928	-	878,146
April	2027	112,123	34,873	-	20,928	-	167,924
May	2027	42,169	34,873	-	20,928	-	97,970
June	2027	101,476	34,873	780,176	20,928	-	937,453
July	2027	112,123	34,873	-	20,928	-	167,924
August	2027	112,123	34,873	-	20,928	-	167,924
September	2027	42,169	34,873	780,176	20,928	-	878,146
Total Forecast Recovery Period		1,371,049	618,575	4,612,886	371,218	-	6,973,729

Pilot Programs							
Month	Year	O&M	Administrative	Rent	Insurance	Other	Total
October	2025	22,702	10,562	-	2,158	-	35,423
November	2025	11,307	10,580	-	2,158	-	24,045
December	2025	4,428	10,341	47,037	2,158	-	63,964
January	2026	62,655	10,867	-	2,158	-	75,680
February	2026	15,880	10,232	-	2,045	-	28,156
March	2026	2,269	(3,468)	48,120	1,456	-	48,377
Total Actual		119,242	49,113	95,157	12,133	-	275,645
April	2026	27,895	18,107	-	1,451	-	47,454
May	2026	27,895	18,107	-	1,451	-	47,454
June	2026	27,895	18,107	53,684	1,451	-	101,137
July	2026	27,698	18,107	-	1,451	-	47,257
August	2026	27,698	18,107	-	1,451	-	47,257
September	2026	27,698	18,107	53,684	1,451	-	100,940
October	2026	40,811	18,107	-	1,451	-	60,370
November	2026	39,500	18,107	-	1,451	-	59,058
December	2026	24,237	18,107	53,684	1,451	-	97,479
January	2027	24,924	18,651	-	1,495	-	45,069
February	2027	24,924	18,651	-	1,495	-	45,069
March	2027	24,924	18,651	55,294	1,495	-	100,363
April	2027	28,732	18,651	-	1,495	-	48,877
May	2027	28,732	18,651	-	1,495	-	48,877
June	2027	28,732	18,651	55,294	1,495	-	104,171
July	2027	28,529	18,651	-	1,495	-	48,675
August	2027	28,529	18,651	-	1,495	-	48,675
September	2027	28,529	18,651	55,294	1,495	-	103,969
Total Forecast Recovery Period		517,881	330,820	326,933	26,516	-	1,202,150

Total Solar 4 All EXTENSION							
Month	Year	O&M	Administrative	Rent	Insurance	Other	Total
October	2025	110,465	29,460	-	20,471	-	160,395
November	2025	33,559	29,149	-	20,471	-	83,180
December	2025	9,210	28,852	725,614	20,471	-	784,147
January	2026	186,834	30,066	-	20,471	379,306	616,677
February	2026	37,974	26,911	-	19,350	-	84,235
March	2026	3,472	(10,270)	743,661	13,608	-	750,471
Total Actual		381,514	134,167	1,469,275	114,842	379,306	2,479,104
April	2026	136,752	51,965	-	21,770	-	210,486
May	2026	68,835	51,965	-	21,770	-	142,570
June	2026	126,415	51,965	811,136	21,770	-	1,011,286
July	2026	136,555	51,965	-	21,770	-	210,290
August	2026	136,555	51,965	-	21,770	-	210,290
September	2026	68,639	51,965	811,136	21,770	-	953,509
October	2026	139,331	51,965	-	21,770	-	213,065
November	2026	104,782	51,965	-	21,770	-	178,517
December	2026	65,177	51,965	811,136	21,770	-	950,048
January	2027	77,739	53,524	-	22,423	-	153,686
February	2027	67,092	53,524	-	22,423	-	143,039
March	2027	67,092	53,524	835,470	22,423	-	978,509
April	2027	140,855	53,524	-	22,423	-	216,801
May	2027	70,901	53,524	-	22,423	-	146,847
June	2027	130,207	53,524	835,470	22,423	-	1,041,624
July	2027	140,652	53,524	-	22,423	-	216,598
August	2027	140,652	53,524	-	22,423	-	216,598
September	2027	70,698	53,524	835,470	22,423	-	982,115
Total Forecast Recovery Period		1,888,930	949,395	4,939,819	397,734	-	8,175,879

ATTACHMENT B
SCHEDULE EG-S4AE-8

**SOLAR 4 ALL Extension
Energy Revenue, SREC Sales**

Month	Energy Revenue	Total SRECs Sold	Gross SREC Revenue	SREC Auction Costs	Net SREC Revenue
Apr-25	\$ 116,187		\$ -	\$ (13,022)	\$ (13,022)
May-25	\$ 116,953		\$ -	\$ -	\$ -
Jun-25	\$ 208,986	12,850	\$ 2,587,219	\$ -	\$ 2,587,219
Jul-25	\$ 281,952	4,625	\$ 938,644	\$ -	\$ 938,644
Aug-25	\$ 210,629		\$ -	\$ (24,002)	\$ (24,002)
Sep-25	\$ 97,812		\$ -	\$ -	\$ -
Oct-25	\$ 120,773	16,363	\$ 3,013,083	\$ -	\$ 3,013,083
Nov-25	\$ 69,788		\$ -	\$ (12,922)	\$ (12,922)
Dec-25	\$ 85,190	8,744	\$ 1,665,907	\$ -	\$ 1,665,907
Jan-26	\$ 84,062		\$ -	\$ (14,689)	\$ (14,689)
Feb-26	\$ 140,557		\$ -	\$ -	\$ -
Mar-26	\$ 56,388	5,920	\$ 1,121,899	\$ -	\$ 1,121,899
Total	\$ 1,589,276.70	48,502	\$ 9,326,752	\$ (64,636)	\$ 9,262,116

**SOLAR 4 ALL Extension II
Solar Systems Installed by Segment**

	2017 Actual	2018 Actual	2019 Actual	2020 Actual	Total
Pilot Segment	0	0	0	0	0
Landfill/Brownfield Segment	0	0	2	1	3
Total Solar 4 All Ext. II	0	0	2	1	3

SOLAR 4 ALL Extension II
Capacity Solar Systems Installed by Segment

	MW	MW	MW	MW	MW
	2017	2018	2019	2020	Total
	Actual	Actual	Actual	Actual	
Pilot Segment	-	-	-	-	-
Landfill/Brownfield Segment	-	-	28.0	5.0	33.0
<u>Total Solar 4 All Ext. II</u>	<u>-</u>	<u>-</u>	<u>28.0</u>	<u>5.0</u>	<u>33.0</u>

SOLAR 4 ALL Extension II
Scheduled Installations by Quarter

	Actual MW 1st Qtr 2017	Actual MW 2nd Qtr 2017	Actual MW 3rd Qtr 2017	Actual MW 4th Qtr 2017	Actual MW 1st Qtr 2018	Actual MW 2nd Qtr 2018	Actual MW 3rd Qtr 2018	Actual MW 4th Qtr 2018	Actual MW 1st Qtr 2019	Actual MW 2nd Qtr 2019	Actual MW 3rd Qtr 2019	Actual MW 4th Qtr 2019	Actual MW 1st Qtr 2020	Actual MW 2nd Qtr 2020	Actual MW 3rd Qtr 2020	Actual MW 4th Qtr 2020	Total MW
Pilot Segment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Landfill/Brownfield Segment	-	-	-	-	-	-	-	-	12.9	-	15.1	-	5.0	-	-	-	33.0
Total Solar 4 All Ext. II	-	-	-	-	-	-	-	-	12.9	-	15.1	-	5.0	-	-	-	33.0

ATTACHMENT B
SCHEDULE EG-S4AEII-4

**SOLAR 4 ALL Extension II
Estimated kWh Generated**

	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Actual Jan-March	2026 Forecast April-Dec
Pilot Segment	-	-	-	-	-	-	-	-	-	-	-
Landfill/Brownfield Segment	-	-	18,125,646	39,099,820	39,576,625	39,114,009	38,843,571	38,432,954	37,998,443	5,635,240	30,113,422
Total Solar 4 All Ext. II	-	-	18,125,646	39,099,820	39,576,625	39,114,009	38,843,571	38,432,954	37,998,443	5,635,240	30,113,422

SOLAR 4 ALL Extension II
SREC's Received by Energy Year through 3/31/2026

	Landfill/Brownfield Segment	Pilot Segment	Total SRECS
Energy Year 2014	-	-	-
Energy Year 2015	-	-	-
Energy Year 2016	-	-	-
Energy Year 2017	-	-	-
Energy Year 2018	-	-	-
Energy Year 2019	-	-	-
Energy Year 2020	28,416	-	28,416
Energy Year 2021	27,062	-	27,062
Energy Year 2022	33,612		33,612
Energy Year 2023	49,469		49,469
Energy Year 2024	37,529		37,529
Energy Year 2025	37,373		37,373
Energy Year 2026	36,956		36,956
Total SRECS	250,417	-	250,417

SOLAR 4 ALL Extension II
Total Program Emissions Reductions*

	Landfill/Brownfield Segment	Pilot Segment	TOTAL
Displaced CO2 (metric tons/year)	150,512,379		150,512,379
Displaced NOx (metric tons/year)	96,691		96,691
Displaced SO2 (metric tons/year)	78,052		78,052

* NJBPU Clean Energy Program protocols

SOLAR 4 ALL EXTENSION II
Recoverable Administrative Costs by Segment

Landfills/Brownfields									
Month	Yr		O&M	Administrative	Rent	Insurance	Other		Total
October	2025	\$	55,981	\$ 13,726	\$ -	\$ 13,081	\$ -	\$	82,788
November	2025	\$	20,624	\$ 12,037	\$ -	\$ 13,081	\$ -	\$	45,742
December	2025	\$	13,559	\$ 11,349	\$ 330,490	\$ 13,081	\$ -	\$	368,479
January	2026	\$	73,013	\$ 12,459	\$ -	\$ 13,081	\$ -	\$	98,553
February	2026	\$	8,684	\$ 11,162	\$ -	\$ 12,360	\$ -	\$	32,207
March	2026	\$	91,383	\$ 39	\$ 330,490	\$ 8,680	\$ -	\$	430,592
Total Actual		\$	263,244	\$ 60,773	\$ 660,980	\$ 73,364	\$ -	\$	1,058,360
April	2026	\$	38,344	\$ 24,506	\$ -	\$ 15,965	\$ -	\$	78,815
May	2026	\$	46,109	\$ 24,506	\$ -	\$ 15,965	\$ -	\$	86,580
June	2026	\$	45,053	\$ 24,506	\$ 347,820	\$ 15,965	\$ -	\$	433,344
July	2026	\$	40,341	\$ 24,506	\$ -	\$ 15,965	\$ -	\$	80,812
August	2026	\$	61,247	\$ 24,506	\$ -	\$ 15,965	\$ -	\$	101,718
September	2026	\$	45,053	\$ 24,506	\$ 347,820	\$ 15,965	\$ -	\$	433,344
October	2026	\$	49,105	\$ 24,506	\$ -	\$ 15,965	\$ -	\$	89,576
November	2026	\$	77,512	\$ 24,506	\$ -	\$ 15,965	\$ -	\$	117,983
December	2026	\$	30,196	\$ 24,506	\$ 347,820	\$ 15,965	\$ -	\$	418,487
January	2027	\$	39,495	\$ 25,241	\$ -	\$ 16,443	\$ -	\$	81,179
February	2027	\$	26,988	\$ 25,241	\$ -	\$ 16,443	\$ -	\$	68,673
March	2027	\$	35,217	\$ 25,241	\$ 358,255	\$ 16,443	\$ -	\$	435,156
April	2027	\$	39,495	\$ 25,241	\$ -	\$ 16,443	\$ -	\$	81,179
May	2027	\$	47,492	\$ 25,241	\$ -	\$ 16,443	\$ -	\$	89,177
June	2027	\$	46,405	\$ 25,241	\$ 358,255	\$ 16,443	\$ -	\$	446,344
July	2027	\$	41,552	\$ 25,241	\$ -	\$ 16,443	\$ -	\$	83,237
August	2027	\$	63,085	\$ 25,241	\$ -	\$ 16,443	\$ -	\$	104,770
September	2027	\$	46,405	\$ 25,241	\$ 358,255	\$ 16,443	\$ -	\$	446,344
Total for Recovery Period		\$	819,094	\$ 447,729	\$ 2,118,223	\$ 291,671	\$ -	\$	3,676,718

SOLAR 4 ALL Exstension II
Energy Revenue, SREC Sales

Month	Energy Revenue	Total SRECs Sold	Gross SREC Revenue	SREC Auction Costs	Net SREC Revenue
Apr-25	\$ 128,104		\$ -	\$ (8,484)	\$ (8,484)
May-25	\$ 120,800		\$ -	\$ -	\$ -
Jun-25	\$ 212,896	9,885	\$ 1,990,246	\$ -	\$ 1,990,246
Jul-25	\$ 312,212	3,672	\$ 745,232	\$ -	\$ 745,232
Aug-25	\$ 229,378		\$ -	\$ (18,695)	\$ (18,695)
Sep-25	\$ 100,496		\$ -	\$ -	\$ -
Oct-25	\$ 117,747	12,642	\$ 2,327,898	\$ -	\$ 2,327,898
Nov-25	\$ 66,556		\$ -	\$ (9,983)	\$ (9,983)
Dec-25	\$ 82,199	6,508	\$ 1,239,904	\$ -	\$ 1,239,904
Jan-26	\$ 75,596		\$ -	\$ (10,933)	\$ (10,933)
Feb-26	\$ 101,176		\$ -	\$ -	\$ -
Mar-26	\$ 51,326	4,249	\$ 805,228	\$ -	\$ 805,228
Total	\$ 1,598,487	36,956	\$ 7,108,508	\$ (48,095)	\$ 7,060,414

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES**

**In The Matter of the Petition of
Public Service Electric and Gas Company
for Approval of Changes in its Electric Green Programs
Recovery Charge and its Gas Green Programs Recovery
Charge
(2026 PSE&G Green Programs Cost Recovery Filing)**

BPU Docket No. _____

DIRECT TESTIMONY

OF

**STEPHEN SWETZ
SENIOR DIRECTOR – CORPORATE RATES AND
REVENUE REQUIREMENTS**

July 1, 2026

1 **PUBLIC SERVICE ELECTRIC AND GAS COMPANY**
2 **DIRECT TESTIMONY**
3 **OF**
4 **STEPHEN SWETZ**
5 **SENIOR DIRECTOR – CORPORATE RATES AND REVENUE REQUIREMENTS**

6 My name is Stephen Swetz, and I am the Senior Director – Corporate Rates and Revenue
7 Requirements for PSEG Services Corporation. My credentials are set forth in detail in Schedule
8 SS-GPRC-0.

9 **SCOPE OF TESTIMONY**

10 The purpose of my testimony is to support the Company’s filing for recovery of the costs
11 related to 15 components of PSE&G’s Green Programs through the Green Programs Recovery
12 Charges (“Green Programs” or “GPRC”). These fifteen components are:

- 13 1. Solar Generation Investment Program or “Solar 4 All” (“S4A”);
- 14 2. Solar Generation Investment Extension Program or “Solar 4 All Extension” (“S4AE”);
- 15 3. Solar Generation Investment Extension II Program or “Solar 4 All Extension II”
16 (“S4AEII”);
- 17 4. Solar Loan II Program (“SLII”);
- 18 5. Solar Loan III Program (“SLIII”);
- 19 6. Carbon Abatement Program (“CA”);
- 20 7. Energy Efficiency Economic Stimulus Program (“EEE”);
- 21 8. EEE Extension (“EEEext”);
- 22 9. EEE Extension II (“EEEXII”);
- 23 10. Energy Efficiency 2017 (“EE17”);
- 24 11. Clean Energy Future - Energy Efficiency (“CEF-EE”);
- 25 12. Transition Renewable Energy Certificate Program (“TREC”);
- 26 13. Community Solar Energy Program (“CSEP”);
- 27 14. Successor Solar Incentive Program (“SuSI”); and
- 28 15. Clean Energy Future - Energy Efficiency II Program (“CEF-EE II”)

29 My testimony provides the detailed calculations, and cost recovery mechanisms, including
30
31 projected rate and bill impacts for the Green Programs. The first section contains general cost
32 recovery topics that apply to more than one Green Program. Sections 2 through 16 contain specific
33 cost recovery, rate and bill impact testimony for each of the Green Programs comprising GPRC.

1 Section 17 contains the proposed cumulative revenue requirements, rate and bill impacts for the
 2 Green Programs and also discuss rate implementation.

3 **COST RECOVERY, RATE AND BILL IMPACTS**

4 ***Section 1 - General***

5 The recovery period includes actual costs and revenues incurred between October 1, 2025
 6 and March 31, 2026, and forecasted costs and revenues expected to occur between April 1, 2026
 7 and September 30, 2027 for each of the Programs.

8 The assumptions for all Program expenditures are contained in supporting electronic
 9 workpapers provided with this filing.

10 The weighted average cost of capital (“WACC”) utilized to determine the return
 11 requirement for all programs with a return requirement is described below. For the CA Program,
 12 the return requirement is based on the WACC at the time the program was approved, as shown on
 13 Schedule SS-GPRC-1. For all the other programs, the WACC will equal the Company’s WACC
 14 as a result of the 2023 base rate case approved in Docket Nos. ER23120924 and GR23120925 on
 15 October 9, 2024 as shown on Schedules SS-GPRC-1a – 1f. Please see the table below for the
 16 WACC by program, and note TREC and SuSI do not have a WACC return requirement.

GPRC WACC by Component								
	CA	EEE/SLII/S4A/ EEE/EEE Ext	S4AE/SLIII	EEEXII	S4EII	EE17	CEF- EE/CSEP	CEF-EE II
Prior to 11/18	7.96%	8.21%	7.64%	7.24%	7.00%	6.97%		
11/18 - 9/24	7.96%	6.99%	6.99%	6.99%	6.99%	6.99%	6.99%	
10/24 Forward	7.96%	7.07%	7.07%	7.07%	7.07%	7.07%	7.07%	7.07%

17
 18 In addition, the programs have minimum filing requirements (“MFRs”) to provide
 19 supporting documentation for the interest rate used to calculate monthly interest on the

1 (over)/under recovered balance. The monthly interest rates are shown for these programs in each
2 program's corresponding (over)/under balance schedules attached hereto. The supporting
3 calculations for each month's interest on the (over)/under recovered balance are included in
4 electronic workpaper WP-SS-GPRC-2.xlsx.

5 Also, a listing of the electronic workpapers supporting all calculations and schedules
6 provided can be found in the "Electronic Workpaper Index" at the end of this testimony.

7 ***Section 2 – Solar 4 All***

8 Based on the Company's projected revenue requirements from October 1, 2026 through
9 September 30, 2027 of \$23,577,025 plus the (over)/under collected balance with interest at
10 September 30, 2026 of (\$2,689,048), the S4A component of the GPRC's Total Target Rate
11 Revenue is \$20,887,977 including interest. The rate proposed for the S4A component of the
12 electric GPRC for the period October 1, 2026 through September 30, 2027 is designed to recover
13 this amount on an annual basis. The resultant net annual revenue impact on the Company's electric
14 customers is a \$2.167 million decrease.

15 In support of my testimony, I relied upon the Board Decision and Order Approving
16 Stipulation, BPU Docket No. EO09020125, dated August 3, 2009 for the cost recovery mechanism
17 of the S4A Program. Attached are the following schedules that have been prepared in support of
18 the Company's request:

- 19 1. Schedule SS-S4A-1 is a summary setting forth the proposed rate calculations for October
20 1, 2026 through September 30, 2027.
- 21 2. Schedule SS-S4A-2 sets forth the revenue requirements.
- 22 3. Schedule SS-S4A-2a sets forth the revenue requirements for the Centralized Segments (1a
23 & 1b).

- 1 4. Schedule SS-S4A-2b sets forth the revenue requirements for the Neighborhood Segment
- 2 (2).
- 3 5. Schedule SS-S4A-2c sets forth the revenue requirements for the UEZ Segment (1c).
- 4 6. Schedule SS-S4A-3 sets forth the (over)/under recovered balance and associated interest
- 5 rate calculations.

6 The proposed rate impacts for the S4A component of the electric GPRC rate would
7 decrease it from \$0.000511 per kWh (without SUT) to \$0.000463 per kWh (without SUT).

8 As a result of the proposed decrease to the S4A component of electric GPRC set forth in
9 Schedule SS-S4A-1, PSE&G's typical residential electric customers using 683 kWh in a summer
10 month and 558 kWh in an average month (6,700 kWh annually) would experience a decrease in
11 their average monthly bill from \$152.53 to \$152.50, or \$0.03, or approximately 0.0% (based upon
12 Delivery Rates and Basic Generation Service - Residential Small Commercial Pricing [BGS-
13 RSCP] charges in effect June 1, 2026 and assuming the customer receives BGS-RSCP service
14 from PSE&G).

15 The residential customer bill impacts comparing the current and proposed delivery charges
16 are included in Attachment E, page 7 for the aforementioned typical customers as well as other
17 typical customer usage patterns.

18 ***Section 3 – Solar 4 All Extension***

19 Based on the Company's projected revenue requirements from October 1, 2026 through
20 September 30, 2027 of \$10,517,098 plus the (over)/under collected balance with interest at
21 September 30, 2026 of (\$6,881,625), the S4AE component of the GPRC's Total Target Rate
22 Revenue is \$3,635,473 including interest. The rate proposed for the S4AE component of the
23 electric GPRC for the period October 1, 2026 through September 30, 2027 is designed to recover

1 this amount on an annual basis. The resultant net annual revenue impact on the Company's electric
2 customers is a \$9.435 million decrease.

3 In support of my testimony, I relied upon the Board Decision and Order Approving
4 Stipulation, BPU Docket No. EO12080721 dated May 31, 2013 for the cost recovery mechanism
5 of the S4AE Program. Attached are the following schedules that have been prepared in support of
6 the Company's request:

- 7 1. Schedule SS-S4AE-1 is a summary setting forth the proposed rate calculations for October
8 1, 2026 through September 30, 2027.
- 9 2. Schedule SS-S4AE-2 sets forth the revenue requirements.
- 10 3. Schedule SS-S4AE-2a sets forth the revenue requirements for the Landfills/Brownfields
11 Segment (a).
- 12 4. Schedule SS-S4AE-2b sets forth the revenue requirements for the Grid Security/Storm
13 Preparedness Segment (b).
- 14 5. Schedule SS-S4AE-2c sets forth the revenue requirements for the Innovative Parking Lot
15 Application Segment (c).
- 16 6. Schedule SS-S4AE-2d sets forth the revenue requirements for the Underutilized
17 Government Buildings Segment (d).
- 18 7. Schedule SS-S4AE-3 sets forth the (over)/under recovered balance and associated interest
19 rate calculations.

20 The proposed rate impacts for the S4AE component of the electric GPRC rate would
21 decrease it from \$0.000290 per kWh (without SUT) to \$0.000081 per kWh (without SUT).

22 As a result of the proposed decrease to the S4AE component of the electric GPRC set forth
23 in Schedule SS-S4AE-1, PSE&G's typical residential electric customers using 683 kWh in a
24 summer month and 558 kWh in an average month (6,700 kWh annually) would experience an
25 decrease in their average monthly bill from \$152.53 to \$152.40, or \$0.13, or approximately 0.1%

1 (based upon Delivery Rates and BGS-RSCP charges in effect June 1, 2026 and assuming the
2 customer receives BGS-RSCP service from PSE&G).

3 The residential customer bill impacts comparing the current and proposed delivery charges
4 are included in Attachment E, page 9 for the aforementioned typical customers as well as other
5 typical customer usage patterns.

6 ***Section 4 – Solar 4 All Extension II***

7 Based on the Company’s projected revenue requirements from October 1, 2026 through
8 September 30, 2027 of \$1,871,827 plus the (over)/under collected balance with interest at
9 September 30, 2026 of 675,770, the S4AEII component of GPRC’s Total Target Rate Revenue is
10 \$2,547,597 including interest. The rate proposed for the S4AEII component of the electric GPRC
11 for the period October 1, 2026 through September 30, 2027 is designed to return this amount on
12 an annual basis. The resultant net annual revenue impact on the Company’s electric customers is
13 a \$4.334 million increase.

14 In support of my testimony, I relied upon the Board Decision and Order Approving
15 Stipulation, BPU Docket No. E016050412 dated November 30, 2017 for the cost recovery
16 mechanism of the S4AEII Program. Attached are the following schedules that have been prepared
17 in support of the Company’s request:

- 18 1. Schedule SS-S4AEII-1 is a summary setting forth the proposed rate calculations for
19 October 1, 2026 through September 30, 2027.
- 20 2. Schedule SS-S4AEII-2 sets forth the revenue requirements.
- 21 3. Schedule SS-S4AEII-3 sets forth the (over)/under recovered balance and associated
22 interest rate calculations.

23 The proposed rate impacts for the S4AEII component of the electric GPRC rate would

1 increase it from (\$0.000040) per kWh (without SUT) to \$0.000056 per kWh (without SUT).

2 As a result of the proposed increase to the S4AEII component of the electric GPRC set
3 forth in Schedule SS-S4AEII-1, PSE&G's typical residential electric customers using 683 kWh in
4 a summer month and 558 kWh in an average month (6,700 kWh annually) would experience an
5 increase in their average monthly bill from \$152.53 to \$152.58, or \$0.05 or approximately 0.0%
6 (based upon Delivery Rates and BGS-RSCP charges in effect June 1, 2026 and assuming the
7 customer receives BGS-RSCP service from PSE&G).

8 The residential customer bill impacts comparing the current and proposed delivery charges
9 are included in Attachment E, page 13 for the aforementioned typical customers as well as other
10 typical customer usage patterns.

11 ***Section 5 - Solar Loan II***

12 Based on the Company's projected revenue requirements from October 1, 2026 through
13 September 30, 2027 of \$1,351,791, plus the (over)/under collected balance with interest at
14 September 30, 2026 of (\$3,490,127), the SLII component of GPRC's Total Target Rate Revenue
15 is (\$2,138,336) including interest. The rate proposed for the SLII component of the electric GPRC
16 for the period October 1, 2026 through September 30, 2027 is designed to recover this amount on
17 an annual basis. The resultant net annual revenue impact on the Company's electric customers is
18 a \$6.997 million decrease.

19 In support of my testimony, I relied upon the Board Decision and Order Approving
20 Stipulation, BPU Docket No. EO09030249 dated November 10, 2009 for the cost recovery
21 mechanism of the SLII Program. For the forecasted period, SREC prices for the months of April

1 2026 through September 2027 are assumed to be \$187/SREC. Attached are the following
2 schedules that have been prepared in support of the Company's request:

- 3 1. Schedule SS-SLII-1 is a summary setting forth the proposed rate calculations for October
4 1, 2026 through September 30, 2027.
- 5 2. Schedule SS-SLII-2 sets forth the summary revenue requirements.
- 6 3. Schedule SS-SLII-2a sets forth the detailed revenue requirements.
- 7 4. Schedule SS-SLII-3 sets forth the (over)/under recovered balance and associated interest
8 rate calculations.

9 The proposed rate impacts for the SLII component of the electric GPRC rate would
10 decrease it from \$0.000108 per kWh (without SUT) to (\$0.000047) per kWh (without SUT).

11 As a result of the proposed decrease to the SLII component of the electric GPRC set forth
12 in Schedule SS-SLII-1, PSE&G's typical residential electric customers using 683 kWh in a
13 summer month and 558 kWh in an average month (6,700 kWh annually) would experience a
14 decrease in their average monthly bill from \$152.53 to \$152.43, or \$0.10, or approximately 0.1%
15 (based upon current Delivery Rates and BGS-RSCP charges in effect June 1, 2026 and assuming
16 the customer receives BGS-RSCP service from PSE&G).

17 The residential customer bill impacts comparing the current and proposed delivery charges
18 are included in Attachment E, page 8 for the aforementioned typical customers as well as other
19 typical customer usage patterns.

20 ***Section 6 - Solar Loan III***

21 The SLIII's projected revenue requirements from October 1, 2026 through September 30,
22 2027 of (\$348,605), plus the (over)/under collected balance with interest at September 30, 2026 of
23 (\$2,362,508), and the remaining (over)/under balance transfer from SLI, discussed in more detail

ATTACHMENT C

- 9 -

1 below, results in the SLIII component of GPRC's Total Target Rate Revenue to (\$2,711,112). The
2 rate proposed for the SLIII component of the electric GPRC for the period October 1, 2026 through
3 September 30, 2027 is designed to return this amount on an annual basis. As discussed in the
4 Company's recently filed Solar Pilot Recovery Charge ("SPRC") Petition, the SPRC Program
5 concluded effective March 31, 2026. In accordance with the Board's Order approving the Solar
6 Loan I Program in Docket No. ER25060366 ("2025 SL I Program Order") the Company has
7 transferred the remaining over-recovered balance totaling \$1,346,048 from the SPRC into the
8 Solar Loan III Program which is a successor program to Solar Loan I. The resultant net annual
9 revenue impact on the Company's electric customers is a \$3.702 million decrease.

10 In support of my testimony, I relied upon the Board Decision and Order Approving
11 Stipulation, BPU Docket No. EO12080726 dated May 31, 2013 for the cost recovery mechanism
12 of the SLIII Program. For the forecasted period, SREC prices for the months of April 2026 through
13 September 2027 are assumed to be \$187/SREC. Attached are the following schedules that have
14 been prepared in support of the Company's request:

- 15 1. Schedule SS-SLIII-1 is a summary setting forth the proposed rate calculations for October
16 1, 2026 through September 30, 2027.
- 17 2. Schedule SS-SLIII-2 sets forth the summary revenue requirements.
- 18 3. Schedule SS-SLIII-2a sets forth the detailed revenue requirements.
- 19 4. Schedule SS-SLIII-3 sets forth the (over)/under recovered balance and associated interest
20 rate calculations.

21 The proposed rate impacts for the SLIII component of the electric GPRC rate would
22 decrease it from \$0.000022 per kWh (without SUT) to (\$0.000060) per kWh (without SUT).

1 As a result of the proposed decrease to the SLIII component of the electric GPRC set forth
2 in Schedule SS-SLIII-1, PSE&G's typical residential electric customers using 683 kWh in a
3 summer month and 558 kWh in an average month (6,700 kWh annually) would experience a
4 decrease in their average monthly bill from \$152.53 to \$152.48, or \$0.05, or approximately 0.0%
5 (based upon current Delivery Rates and BGS-RSCP charges in effect June 1, 2026 and assuming
6 the customer receives BGS-RSCP service from PSE&G).

7 The residential customer bill impacts comparing the current and proposed delivery charges
8 are included in Attachment E, page 10 for the aforementioned typical customers as well as other
9 typical customer usage patterns.

10 ***Section 7 - Carbon Abatement***

11 Based on the Company's remaining projected revenue requirements from October 1, 2026
12 through September 30, 2027, of \$0 and \$0 for electric and gas, respectively, combined with the
13 projected overcollected balances with interest as of September 30, 2026 of \$175,720 and
14 \$1,337,486, respectively. The Company is forecasted to complete the implementation of the CA
15 Program effective May 31, 2026. As a result, PSE&G is proposing to set the electric and gas CA
16 Program rates to zero effective upon approval by the Board. PSE&G further proposes to roll any
17 remaining over or under recovery into the Company's CEF-EE Program, which is a successor
18 program to CA. The resultant net annual revenue impacts on the Company's electric and gas
19 customers are a decrease of \$0.090 million for electric and an increase of \$0.261 million for gas.

20 In support of my testimony, I relied upon the Board-approved cost recovery mechanism as
21 described in my direct testimony submitted in the original Program filing and associated revenue
22 requirements. See Decision and Order Approving Joint Position, BPU Docket No. EO08060426

1 dated December 16, 2008, modified for the inclusion of capacity revenues generated from offering
2 CA project capacity into the PJM Reliability Pricing Model (RPM) auctions, net of the costs for
3 market participation, as an offset to revenue requirements. Attached are the following schedules
4 that have been prepared in support of the Company's request:

- 5 1. Schedule SS-CA-1 is a summary setting forth the proposed rate calculations for October 1,
6 2026 through September 30, 2027.
- 7 2. Schedule SS-CA-2E sets forth the electric revenue requirements.
- 8 3. Schedule SS-CA-3E sets forth the electric (over)/under recovered balance and associated
9 interest rate calculations.
- 10 4. Schedule SS-CA-2G sets forth the gas revenue requirements.
- 11 5. Schedule SS-CA-3G sets forth the gas (over)/under recovered balance and associated
12 interest rate calculations.

13 The proposed rate impacts for the CA component of the electric GPRC rate would decrease
14 the component from \$0.000002 per kWh (without SUT) to \$0.000000 per kWh (without SUT).
15 The proposed changes for the CA component of the gas GPRC would increase the component
16 from (\$0.000095) per therm (without SUT) to \$0.000000 per therm (without SUT). See Schedule
17 SS-CA-1.

18 As a result of the proposed decrease to the CA component of the electric GPRC set forth
19 in Schedule SS-CA-1, PSE&G's typical residential electric customers using 683 kWh in a summer
20 month and 558 kWh in an average month (6,700 kWh annually) would experience no change in
21 their average monthly bill of \$152.53 (based upon Delivery Rates and BGS-RSCP charges in effect
22 June 1, 2026 and assuming the customer receives BGS-RSCP service from PSE&G).

23 As a result of the proposed increase to the CA component of gas GPRC set forth in
24 Schedule SS-CA-1, PSE&G's typical residential gas heating customers using 172 therms in a

1 winter month and 87 average monthly therms (1,040 therms annually) would experience an
2 increase in their average monthly bill from \$107.46 to \$107.47, or \$0.01, or approximately 0.0%
3 (based upon Delivery Rates and Basic Gas Supply Service [BGSS-RSG] charges in effect June 1,
4 2026 and assuming the customer receives BGSS service from PSE&G).

5 The residential customer bill impacts comparing the current and proposed delivery charges
6 are included in Attachment E, pages 3-4 for the aforementioned typical customers, as well as other
7 typical customer usage.

8 ***Section 8 – Economic Energy Efficiency Stimulus***

9 Based on the Company's projected revenue requirements for October 1, 2026 through
10 September 30, 2027, within the GPRC recovery period of October 1, 2026 through September 30,
11 2027, of \$0 and \$0 for electric and gas, respectively, combined with the projected undercollected
12 balance as of September 30, 2026 with interest of \$352,960 and overcollected balance of
13 (\$24,572), respectively. The Company completed the implementation of the EEE Program
14 effective October 31, 2025. As a result, PSE&G is proposing to set the electric and gas EEE
15 Program rates to zero effective upon approval by the Board. PSE&G further proposes to roll any
16 remaining over or under recovery into the Company's CEF-EE Program, which is a successor
17 program to EEE. The resultant net annual revenue impacts on the Company's electric and gas
18 customers are an increase of \$0.406 million to electric customers and an increase of \$0.346 million
19 to gas customers.

20 In support of my testimony, I relied upon the written Board Decision and Order Approving
21 Stipulation, BPU Docket No. EO09010056 dated July 16, 2009 for the cost recovery mechanism
22 of the EEE Program, modified for the inclusion of capacity revenues generated from offering EEE

1 project capacity into the PJM RPM auctions, net of the costs for market participation, as an offset
2 to revenue requirements per the Board Order approving the 2010 RGGI cost recovery filing in
3 Docket Nos. ER10100737 and ER09100824. Attached are the following schedules that have been
4 prepared in support of the Company's request:

- 5 1. Schedule SS-EEE-1 is a summary setting forth the proposed rate calculations for October
6 1, 2026.
- 7 2. Schedule SS-EEE-2E sets forth the electric revenue requirements.
- 8 3. Schedule SS-EEE-3E sets forth the electric (over)/under recovered balance and associated
9 interest rate calculations.
- 10 4. Schedule SS-EEE-2G sets forth the gas revenue requirements.
- 11 5. Schedule SS-EEE-3G sets forth the gas (over)/under recovered balance and associated
12 interest rate calculations..

13 The proposed rate impacts for the EEE component of the electric GPRC rate would increase
14 that component from (\$0.000009) per kWh (without SUT) to \$0.000000 per kWh (without SUT).
15 The proposed changes for the EEE component of the gas GPRC would increase from (\$0.000126)
16 per therm (without SUT) to \$0.000000 per therm (without SUT). See Schedule SS-EEE-1.

17 As a result of the proposed increase to the EEE component of the electric GPRC set forth
18 in Schedule SS-EEE-1, PSE&G's typical residential electric customers using 683 kWh in a
19 summer month and 558 kWh in an average month (6,700 kWh annually) would experience no
20 change in their average monthly bill of \$152.53 (based upon Delivery Rates and BGS-RSCP
21 charges in effect June 1, 2026 and assuming the customer receives BGS-RSCP service from
22 PSE&G).

23 As a result of the proposed increase to the EEE component of the gas GPRC set forth in
24 Schedule SS-EEE-1, PSE&G's typical residential gas heating customers using 172 therms in a

1 winter month and 87 average monthly therms (1,040 therms annually) would experience an
2 increase in their average monthly bill from \$107.46 to \$107.47, or \$0.01, or approximately 0.0%
3 (based upon Delivery Rates and BGSS-RSG charges in effect June 1, 2026 and assuming the
4 customer receives BGSS service from PSE&G).

5 The residential customer bill impacts comparing the current and proposed delivery charges
6 are included in Attachment E, pages 5-6 for the aforementioned typical customers, as well as other
7 typical customer usage patterns.

8 ***Section 9 – EEE Extension***

9 The Company proposed in its 2024 Cost Recovery filing that the rates for both electric and
10 gas components of the program be set to zero and for remaining balances to be transferred to CEF-
11 EE and the elimination of the EEEext tariff rate. This was approved on May 21, 2025 in BPU
12 Docket Order Nos. ER24070484 and GR24070490 effective June 1, 2025.

13 In support of my testimony, I relied upon the written Board Decision and Order Approving
14 Stipulation, BPU Docket No. EO11010030 dated July 14, 2011 for the cost recovery mechanism
15 of the EEEext Program and BPU Docket Nos. ER24070484 and GR24070490 for the removal of
16 the EEEext rate from the tariff and the transfer of the remaining over/under recovery balances into
17 the CEF-EE component of the GPRC.

18 The Company's overcollected balances with interest at May 31, 2025 of (\$969,257) and
19 (\$690,838) for electric and gas respectively, were transferred to the over/under balance of the CEF-
20 EE as of June 2025. The Company will also eliminate the EEEext component of the GPRC tariff
21 for both electric and gas.

22 Attached are the following schedules that have been prepared in support of the Company's request:

- 1 1. Schedule SS-EEEext-1 is a summary setting forth the proposed rate calculations for
- 2 October 1, 2026 through September 30, 2027 which reflects a zero rate implemented in the
- 3 2024-2025 GPRC cost recovery filing
- 4 2. Schedule SS-EEEext-2E sets forth the electric revenue requirements.
- 5 3. Schedule SS-EEEext-3E sets forth the electric over/under recovered balance and associated
- 6 interest rate calculations.
- 7 4. Schedule SS-EEEext-2G sets forth the gas revenue requirements.
- 8 5. Schedule SS-EEEext-3G sets forth the gas (over)/under recovered balance and associated
- 9 interest rate calculations.

10 As a result of the elimination of the electric and gas EEEext components of the GPRC,
11 there is no impact to customer bills.

12 ***Section 10 – EEE Extension II***

13 Based on the Company's projected revenue requirements from October 1, 2026 through
14 September 30, 2027 of \$42,215 and \$43,887 for electric and gas, respectively, plus the
15 (over)/under collected balance with interest at September 30, 2026 of (\$3,590,336) and
16 (\$1,876,215), the EEEXII component of the GPRC's Total Target Rate Revenues are (\$3,548,120)
17 and (\$1,832,328) for electric and gas, respectively, including interest. The rates for the proposed
18 EEEXII components of the electric and gas GPRC's for the period October 1, 2026 through
19 September 30, 2027 are designed to recover these amounts on an annual basis. The resultant net
20 annual revenue impacts on the Company's electric and gas customers are decreases of \$5.823
21 million to electric customers and \$3.942 million to gas customers.

22 In support of my testimony, I relied upon the written Board Decision and Order Approving
23 Stipulation, BPU Docket No. EO14080897 dated April 15, 2015 for the cost recovery mechanism

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1 of the EEXII Program. Attached are the following schedules that have been prepared in support
2 of the Company's request:

- 3 1. Schedule SS-EEXII-1 is a summary setting forth the proposed rate calculations for
4 October 1, 2027 through September 30, 2027.
- 5 2. Schedule SS-EEXII-2E sets forth the electric revenue requirements.
- 6 3. Schedule SS-EEXII-3E sets forth the electric over/under recovered balance and associated
7 interest rate calculations.
- 8 4. Schedule SS-EEXII-2G sets forth the gas revenue requirements.
- 9 5. Schedule SS-EEXII-3G sets forth the gas (over)/under recovered balance and associated
10 interest rate calculations.

11 The proposed rate impacts for the EEXII component of the electric GPRC rate would
12 decrease it from \$0.000050 per kWh (without SUT) to (\$0.000079) per kWh (without SUT). The
13 proposed changes for the EEXII component of the gas GPRC would decrease it from \$0.000769
14 per therm (without SUT) to (\$0.000668) per therm (without SUT). See Schedule SS-EEXII-1.

15 As a result of the proposed decrease to the EEXII component of electric GPRC set forth
16 in Schedule SS-EEXII-1, PSE&G's typical residential electric customers using 683 kWh in a
17 summer month and 558 kWh in an average month (6,700 kWh annually) would experience a
18 decrease in their average monthly bill from \$152.53 to \$152.45, or \$0.08 or approximately 0.1%
19 (based upon Delivery Rates and BGS-RSCP charges in effect June 1, 2026 and assuming the
20 customer receives BGS-RSCP service from PSE&G).

21 As a result of the proposed decrease to the EEXII component of the gas GPRC set forth
22 in Schedule SS-EEXII-1, PSE&G's typical residential gas heating customers using 172 therms
23 in a winter month and 87 average monthly therms (1,040 therms annually) would experience a
24 decrease in their average monthly bill from \$107.46 to \$107.33, or \$0.13 or 0.1% (based upon

1 Delivery Rates and BGSS-RSG charges in effect June 1, 2026 and assuming the customer receives
2 BGSS service from PSE&G).

3 The residential customer bill impacts comparing the current and proposed delivery charges
4 are included in Attachment E, pages 11-12 for the aforementioned typical customers, as well as
5 other typical customer usage patterns.

6 ***Section 11 – Energy Efficiency 2017***

7 Based on the Company's projected revenue requirements from October 1, 2026 through
8 September 30, 2027 of \$10,571,182 and \$6,053,722 for electric and gas, respectively, plus the
9 (over)/under collected balance with interest at September 30, 2026 of \$1,399,702 and \$3,717,390,
10 the EE17 component of the GPRC's Total Target Rate Revenues are \$11,970,884 and \$9,771,112
11 for electric and gas, respectively, including interest. The rates for the proposed EE17 components
12 of the electric and gas GPRC's for the period October 1, 2026 through September 30, 2027 are
13 designed to recover these amounts on an annual basis. The resultant net annual revenue impacts
14 on the Company's electric and gas customers are a decrease of \$4.289 million to electric customers
15 and an increase of \$4.796 million to gas customers.

16 In support of my testimony, I relied upon the written Board Decision and Order Approving
17 Stipulation, BPU Docket No. EO17030196 dated August 23, 2017 for the cost recovery
18 mechanism of the EE17 Program. The costs and term of the EE17 Program were extended, first
19 in the written Board Order in Docket Nos. G018101112 & E018101113 dated September 11, 2019
20 and again in the written Board Order for the same docket numbers dated February 19, 2020. The
21 revenue requirements are inclusive of the impact of the original EE17 approval and both

1 extensions. Attached are the following schedules that have been prepared in support of the
2 Company's request:

- 3 1. Schedule SS-EE17-1 is a summary setting forth the proposed rate calculations for October
4 1, 2026 through September 30, 2027.
- 5 2. Schedule SS-EE17-2E sets forth the electric revenue requirements.
- 6 3. Schedule SS-EE17-3E sets forth the electric over/under recovered balance and associated
7 interest rate calculations.
- 8 4. Schedule SS-EE17-2G sets forth the gas revenue requirements.
- 9 5. Schedule SS-EE17-3G sets forth the gas (over)/under recovered balance and associated
10 interest rate calculations.

11 The proposed rate impacts for the EE17 component of the electric GPRC rate would
12 decrease it from \$0.000360 per kWh (without SUT) to \$0.000265 per kWh (without SUT). The
13 proposed changes for the EE17 component of the gas GPRC would increase it from \$0.001814 per
14 therm (without SUT) to \$0.003562 per therm (without SUT). See Schedule SS-EE17-1.

15 As a result of the proposed decrease to the EE17 component of the electric GPRC set forth
16 in Schedule SS-EE17-1, PSE&G's typical residential electric customers using 683 kWh in a
17 summer month and 558 kWh in an average month (6,700 kWh annually) would experience a
18 decrease in their average monthly bill from \$152.53 to \$152.47, or \$0.06, or approximately 0.0%
19 (based upon Delivery Rates and BGS-RSCP charges in effect June 1, 2026 and assuming the
20 customer receives BGS-RSCP service from PSE&G).

21 As a result of the proposed increase to the EE17 component of the gas GPRC set forth in
22 Schedule SS-EE17-1, PSE&G's typical residential gas heating customers using 172 therms in a
23 winter month and 87 average monthly therms (1,040 therms annually) would experience an
24 increase in their average monthly bill from \$107.46 to \$107.62, or \$0.16, or approximately 0.1%

1 (based upon Delivery Rates and BGSS-RSG charges in effect June 1, 2026 and assuming the
2 customer receives BGSS service from PSE&G).

3 The residential customer bill impacts comparing the current and proposed delivery charges
4 are included in Attachment E, pages 14-15 for the aforementioned typical customers, as well as
5 other typical customer usage patterns.

6 ***Section 12 –Clean Energy Future – Energy Efficiency***

7 Based on the Company’s projected revenue requirements from October 1, 2026 through
8 September 30, 2027 of \$166,789,703 and \$39,565,414 for electric and gas, respectively, plus the
9 (over)/under collected balance with interest at September 30, 2026 of \$11,589,590 and (\$124,805).
10 The rates for the proposed CEF-EE components of the electric and gas GPRC’s for the period
11 October 1, 2026 through September 30, 2027 are designed to recover these amounts on an annual
12 basis. The resultant net annual revenue impacts on the Company’s electric and gas customers are
13 an increase of \$36.521 million to electric customers and an decrease of \$16.387 million to gas
14 customers. Since the CA and EEE programs proposed rates have been set to zero the transfer of
15 these two components is shown in the over/under balances of CEF-EE when the programs are
16 projected to end.

17 In support of my testimony, I relied upon the written Board Decision and Order Approving
18 Stipulation, BPU Docket Nos. GO18101112 and EO18101113.

- 19 1. Schedule SS-CEF-EE-1 is a summary setting forth the proposed rate calculations for
20 October 1, 2026 through September 30, 2027.
21 2. Schedule SS-CEF-EE-2E sets forth the electric revenue requirements.
22 3. Schedule SS-CEF-EE-3E sets forth the electric (over)/under recovered balance and
23 associated interest rate calculations.

1 4. Schedule SS-CEF-EE-2G sets forth the gas revenue requirements.

2 5. Schedule SS-CEF-EE-3G sets forth the gas (over)/under recovered balance and associated
3 interest rate calculations.

4 The proposed rate impacts for the CEF-EE component of the electric GPRC rate would
5 increase that component from \$0.003142 per kWh (without SUT) to \$0.003951 per kWh (without
6 SUT). The proposed changes for the CEF-EE component of the gas GPRC would decrease from
7 \$0.020349 per therm (without SUT) to \$0.014376 per therm (without SUT). See Schedule SS-
8 CEF-EE-1.

9 As a result of the proposed increase to the CEF-EE component of the electric GPRC set
10 forth in Schedule SS-CEF-EE-1, PSE&G's typical residential electric customers using 683 kWh
11 in a summer month and 558 kWh in an average month (6,700 kWh annually) would experience an
12 increase in their average monthly bill from \$152.53 to \$153.01, or \$0.48, or approximately 0.3%
13 (based upon Delivery Rates and BGS-RSCP charges in effect June 1, 2026 and assuming the
14 customer receives BGS-RSCP service from PSE&G).

15 As a result of the proposed increase to the CEF-EE component of the gas GPRC set forth
16 in Schedule SS-CEF-EE-1, PSE&G's typical residential gas heating customers using 172 therms
17 in a winter month and 87 average monthly therms (1,040 therms annually) would experience
18 decrease in their average monthly bill from \$107.46 to \$106.90 or \$0.56, or approximately 0.5%
19 (based upon Delivery Rates and BGSS-RSG charges in effect June 1, 2026 and assuming the
20 customer receives BGSS service from PSE&G).

21 The residential customer bill impacts comparing the current and proposed delivery charges
22 are included in Attachment E, pages 17-18 for the aforementioned typical customers, as well as
23 other typical customer usage patterns.

1 ***Section 13 – Transition Renewable Energy Certificate Program***

2 Based on the Company's projected revenue requirement from October 1, 2026 through
3 September 30, 2027 of \$93,620,284 for electric, plus the (over)/under collected balance with
4 interest at September 30, 2026 of (\$54,654,315), the TREC component of the GPRC's Total Target
5 Rate Revenue is \$38,965,969 for electric, including interest. The rate for the proposed TREC
6 component of the electric GPRC for the period October 1, 2026 through September 30, 2027 is
7 designed to recover these amounts on an annual basis. The resultant net annual revenue impact on
8 the Company's electric customers is a decrease of \$62.388 million to electric customers.

9 In support of my testimony, I relied upon the written Board Decision and Order Approving
10 Stipulation, BPU Docket No. ER20040324 dated August 12, 2020, for the cost recovery
11 mechanism of the TREC Program. Attached are the following schedules that have been prepared
12 in support of the Company's request:

- 13 1. Schedule SS-TREC-1 is a summary setting forth the proposed rate calculations for October
14 1, 2026 through September 30, 2027.
- 15 2. Schedule SS-TREC-2 sets forth the electric revenue requirements.
- 16 3. Schedule SS-TREC-3a sets forth a summary of Electric Distribution Companies' (EDCs)
17 actual billed sales for calendar year 2023, which is used to determine the percentages of
18 Program costs to be allocated among the EDCs.
- 19 4. Schedule SS-TREC-3b sets forth a summary of EDCs' actual billed sales for calendar year
20 2025, which is used to determine the percentages of Program costs to be allocated starting
21 with the invoice payable in May 2026.

1 5. Schedule SS-TREC-4 sets forth the electric over/under recovered balance and associated
2 interest rate calculations.

3 The proposed rate impact for the TREC component of the electric GPRC rate would
4 decrease it from \$0.002245 per kWh (without SUT) to \$0.000863 per kWh (without SUT). See
5 Schedule SS-TREC-1.

6 As a result of the proposed decrease to the TREC component of electric GPRC set forth in
7 Schedule SS-TREC-1, PSE&G's typical residential electric customers using 683 kWh in a summer
8 month and 558 kWh in an average month (6,700 kWh annually) would experience a decrease in
9 their average monthly bill from \$152.53 to \$151.70, or \$0.83 or approximately 0.5% (based upon
10 Delivery Rates and BGS-RSCP charges in effect June 1, 2026 and assuming the customer receives
11 BGS-RSCP service from PSE&G).

12 The residential customer bill impacts comparing the current and proposed delivery charges
13 are included in Attachment E, page 16 for the aforementioned typical customers, as well as other
14 typical customer usage patterns.

15 ***Section 14 – Community Solar Energy Program***

16 In its 2021 CSEP Order, the Board directed that “monthly revenue requirements for CSEP
17 be based on actual costs with over/under recoveries from revenue being collected being tracked
18 with interest and include when rates are reset...”¹ At the time of the creation of CSEP, due to
19 there being no valid method to forecast future credits, the revenue requirement was based on actual
20 credits to date. The lack of providing a forecast for solar credits during the GPRC period had led

¹ In re the Public Service Electric and Gas Company for Approval of Associated Costs Related to the Community Solar Energy Pilot Program (“Pilot Program”), BPU Docket No. ER21050859, Order Dated June 29, 2022.

1 to a continuous under collection in the CSEP. In order to reduce the growing under collection, in
2 2024, PSE&G proposed and was approved to include a forecast of solar credits to calculate the
3 revenue requirement. PSE&G included actual solar credits received by CSEP customers in the
4 prior twelve months as the forecast for the future period. However, as customers have continued
5 to be added to this program, the under collection has continued to grow. In this filing, PSE&G is
6 proposing to use a forecast based on projected customer enrollment and rate credits.

7 Based on the Company's projected revenue requirement from October 1, 2026 through
8 September 30, 2027 of \$55,738,848 for electric, plus the (over)/under collected balance at
9 September 30, 2026 of \$42,234,903 including interest, the CSEP component of the GPRC's Total
10 Target Rate Revenue is \$97,973,751 for electric, including interest. The rate for the proposed
11 CSEP component of the electric GPRC for the period October 1, 2026 through September 30, 2027
12 is designed to recover these amounts on an annual basis. The resultant net annual revenue impact
13 on the Company's electric customers is an increase of \$73.719 million.

14 In support of my testimony, I relied upon the written Board Decision and Order Approving
15 Stipulation, BPU Docket No. ER21050859 dated June 29, 2022, as well as N.J.A.C. 14:8-9.7, for
16 the cost recovery mechanism of the CSEP Program. Attached are the following schedules that
17 have been prepared in support of the Company's request:

- 18 1. Schedule SS-CSEP-1 is a summary setting forth the proposed rate calculations for October
19 1, 2026 through September 30, 2027.
- 20 2. Schedule SS-CSEP-2 sets forth the electric revenue requirements.
- 21 3. Schedule SS-CSEP-3 sets forth the electric over/under recovered balance and associated
22 interest rate calculations.

1
2 The proposed rate impact for the CSEP component of the electric GPRC rate would increase
3 it from \$0.000537 per kWh (without SUT) to \$0.002170 per kWh (without SUT). See Schedule SS-
4 CSEP-1.

5 As a result of the proposed increase to the CSEP component of electric GPRC set forth in
6 Schedule SS-CSEP-1, PSE&G's typical residential electric customers using 683 kWh in a summer
7 month and 558 kWh in an average month (6,700 kWh annually) would experience an increase in
8 their average monthly bill from \$152.53 to \$153.50, or \$0.97 or approximately 0.6% (based upon
9 Delivery Rates and BGS-RSCP charges in effect June 1, 2026 and assuming the customer receives
10 BGS-RSCP service from PSE&G).

11 The residential customer bill impacts comparing the current and proposed delivery charges
12 are included in Attachment E, page 19 for the aforementioned typical customers, as well as other
13 typical customer usage patterns.

14 ***Section 15 – Successor Solar Incentive Program***

15 Based on the Company's projected revenue requirement from October 1, 2026 through
16 September 30, 2027 of \$82,362,943 for electric, plus the (over)/under collected balance with
17 interest at September 30, 2026 of \$59,759,002, the SuSI GPRC's Total Target Rate Revenue is
18 \$142,121,945 for electric, including interest. The rate for the proposed SuSI component of the
19 electric GPRC for the period October 1, 2026 through September 30, 2027 is designed to recover
20 these amounts on an annual basis. The resultant net annual revenue impact on the Company's
21 electric customers is an increase of \$127.169 million to electric customers.

1 In support of my testimony, I relied upon the written Board Decision and Order Approving
2 Stipulation, BPU Docket No. ER21121242 dated June 8, 2022, for the cost recovery mechanism
3 of the SuSI Program. Attached are the following schedules that have been prepared in support of
4 the Company's request:

- 5 1. Schedule SS-SuSI-1 is a summary setting forth the proposed rate calculations for October
6 1, 2026 through September 30, 2027.
- 7 2. Schedule SS-SuSI-2 sets forth the electric revenue requirements.
- 8 3. Schedule SS-SuSI-3a sets forth a summary of Electric Distribution Companies' (EDCs)
9 actual billed sales for calendar year 2023, which is used to determine the percentages of
10 Program costs to be allocated among the EDCs.
- 11 4. Schedule SS-SuSI-3b sets forth a summary of EDCs' actual billed sales for calendar year
12 2025, which is used to determine the percentages of Program costs to be allocated starting
13 with the invoice payable in May 2026.
- 14 5. Schedule SS-SuSI-4 sets forth the electric over/under recovered balance and associated
15 interest rate calculations.

16 The proposed rate impact for the SuSI component of the electric GPRC rate would increase
17 it from \$0.000331 per kWh (without SUT) to \$0.003148 per kWh (without SUT). See Schedule
18 SS-SuSI-1.

19 As a result of the proposed increase to the SuSI component of electric GPRC set forth in
20 Schedule SS-SuSI-1, PSE&G's typical residential electric customers using 683 kWh in a summer
21 month and 558 kWh in an average month (6,700 kWh annually) would experience an increase in
22 their average monthly bill from \$152.53 to \$154.20, or \$1.67 or approximately 1.1% (based upon

1 Delivery Rates and BGS-RSCP charges in effect June 1, 2026 and assuming the customer receives
2 BGS-RSCP service from PSE&G).

3 The residential customer bill impacts comparing the current and proposed delivery charges
4 are included in Attachment E, page 20 for the aforementioned typical customers, as well as other
5 typical customer usage patterns.

6 ***Section 16 – Clean Energy Future – Energy Efficiency II***

7 Based on the Company’s projected revenue requirements from October 1, 2026 through
8 September 30, 2027 of \$120,976,596 for electric and \$55,515,609 for gas, respectively, plus the
9 (over)/under collected balance with interest at September 30, 2026 of \$48,159,306 and
10 \$16,007,192, the CEF-EE II components of the GPRC’s Total Target Rate Revenues are
11 approximately \$169,135,902 and \$71,522,801 for electric and gas, respectively, including interest.
12 The rates for the proposed CEF-EE components of the electric and gas GPRC’s for the period
13 October 1, 2026 through September 30, 2027 are designed to recover these amounts on an annual
14 basis. The resultant net annual revenue impacts on the Company’s electric and gas customers are
15 an increase of \$169.152 million to electric customers and an increase of \$66.811 million to gas
16 customers.

17 In support of my testimony, I relied upon the written Board Decision and Order Approving
18 Stipulation, BPU Docket No. QO23120874 on October 30, 2024 for the cost recovery mechanism
19 of the CEF-EE II Program.

- 20 1. Schedule SS-CEF-EE II-1 is a summary setting forth the proposed rate calculations for
21 October 1, 2026 through September 30, 2027.
- 22 2. Schedule SS-CEF-EE II-2E sets forth the electric revenue requirements.

- 1 3. Schedule SS-CEF-EE II-3E sets forth the electric (over)/under recovered balance and
2 associated interest rate calculations.
- 3 4. Schedule SS-CEF-EE II-2G sets forth the gas revenue requirements.
- 4 5. Schedule SS-CEF-EE II-3G sets forth the gas (over)/under recovered balance and
5 associated interest rate calculations.

6 The proposed rate impacts for the CEF-EE II component of the electric GPRC rate would
7 increase that component from \$0.000000 per kWh (without SUT) to \$0.003747 per kWh (without
8 SUT). The proposed changes for the CEF-EE II component of the gas GPRC would increase from
9 \$0.001717 per therm (without SUT) to \$0.026070 per therm (without SUT). See Schedule SS-
10 CEF-EE II-1.

11 As a result of the proposed increase to the CEF-EE II component of the electric GPRC set
12 forth in Schedule SS-CEF-EE II-1, PSE&G's typical residential electric customers using 683 kWh
13 in a summer month and 558 kWh in an average month (6,700 kWh annually) would experience an
14 increase in their average monthly bill from \$152.53 to \$154.76, or \$2.23, or approximately 1.5%
15 (based upon Delivery Rates and BGS-RSCP charges in effect June 1, 2026 and assuming the
16 customer receives BGS-RSCP service from PSE&G).

17 As a result of the proposed increase to the CEF-EE component of the gas GPRC set forth
18 in Schedule SS-CEF-EE-1, PSE&G's typical residential gas heating customers using 172 therms
19 in a winter month and 87 average monthly therms (1,040 therms annually) would experience an
20 increase in their average monthly bill from \$107.46 to \$109.71 or \$2.25, or approximately 2.1%
21 (based upon Delivery Rates and BGSS-RSG charges in effect June 1, 2026 and assuming the
22 customer receives BGSS service from PSE&G).

1 The residential customer bill impacts comparing the current and proposed delivery charges
2 are included in Attachment E, pages 21-22 for the aforementioned typical customers, as well as
3 other typical customer usage patterns.

4 ***Section 17 – Cumulative Revenue Requirements, Rate Impacts and Implementation***

5 A summary of the proposed revenue requirements and corresponding rates for each
6 component of the GPRC along with the proposed cumulative revenue requirements and rates for
7 the combined components of the electric and gas GPRCs for the period October 1, 2025 through
8 September 30, 2026 are shown on Schedule SS-GPRC-2. Schedule SS-GPRC-2 shows the
9 projected target revenue from October 1, 2026 through September 30, 2027. The proposed rates
10 are designed to recover \$657.221 million in electric revenue on an annual basis. The resultant net
11 annual electric revenue impact is an increase of \$316.410 million. The proposed rates are designed
12 to recover \$118.902 million in gas revenue on an annual basis with a net annual revenue impact
13 of an increase of \$51.884 million.

14 The cumulative proposed rate impacts for the change in these components of the electric
15 GPRC rate would be an increase from \$0.007549 per kWh without SUT (\$0.008049 per kWh
16 including SUT) to \$0.014558 per kWh without SUT (\$0.015522 per therm including SUT). The
17 cumulative proposed changes for the gas GPRC would be an increase from \$0.024428 per therm
18 without SUT (\$0.026046 per therm including SUT) to \$0.043340 without SUT (\$0.046211 with
19 SUT). See Attachment C (electric and gas Tariff Sheets), which are incorporated herein by
20 reference.

21 As a result of the proposed increase to the electric GPRC as shown in Attachment C, page
22 1, PSE&G's typical residential electric customers using 683 kWh in a summer month and 558

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1 kWh in an average month (6,700 kWh annually) would experience an increase in their average
2 monthly bill from \$152.53 to \$156.70, or \$4.17, or approximately 2.7% (based upon Delivery
3 Rates and BGS-RSCP charges in effect June 1, 2026 and assuming the customer receives BGS-
4 RSCP service from PSE&G).

5 As a result of the proposed increase to the gas GPRC set forth in Attachment C, page 3,
6 PSE&G's typical residential gas heating customers using 172 therms in a winter month and 87
7 average monthly therms (1,040 therms annually) would experience an increase in their average
8 monthly bill from \$107.46 to \$109.21, or \$1.75 or approximately 1.6% (based upon current
9 Delivery Rates and BGSS-RSG charges in effect June 1, 2026 and assuming the customer receives
10 BGSS service from PSE&G).

11 The residential customer bill impacts comparing the current and proposed delivery charges
12 are included in Attachment E, pages 1-2 for the aforementioned typical customers as well as other
13 typical customer usage patterns.

14 According to Board Orders, the proposed rates, as set forth in the tariff sheets in
15 Attachment D, are just and reasonable and PSE&G respectfully requests authorization to
16 implement the proposed rates as set forth herein on October 1, 2026, upon issuance of a written
17 Board Order.

18 This concludes my testimony at this time.

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- Schedule SS-GPRC-0 Credentials of Stephen Swetz
- Schedule SS-GPRC-1 WACC – CA
- Schedule SS-GPRC-1a WACC - EEE, EEEext, DR, S4A, and SLII Programs
- Schedule SS-GPRC-1b WACC – SLIII and S4AE
- Schedule SS-GPRC-1c WACC – EEEXII
- Schedule SS-GPRC-1d WACC – S4AEII
- Schedule SS-GPRC-1e WACC – EE17
- Schedule SS-GPRC-1f WACC – CEF-EE and CSEP
- Schedule SS-GPRC-1g WACC – CEF-EE II
- Schedule SS-GPRC-2 Cumulative Revenue Requirements and Rate Impacts
- Schedule SS-S4A-1 Proposed Rate Calculations - S4A
- Schedule SS-S4A-2 Revenue Requirements Calculations - S4A
- Schedule SS-S4A-2a Revenue Requirements Calculations – S4A - Cent. Seg 1a & 1b
- Schedule SS-S4A-2b Revenue Requirements Calculations – S4A – Neighborhood Seg. 2
- Schedule SS-S4A-2c Revenue Requirements Calculations – S4A - UEZ Seg. 1c.
- Schedule SS-S4A-3 Over / Under Recovered Balance Calculation - S4A
- Schedule SS-S4AE-1 Proposed Rate Calculations - S4AE
- Schedule SS-S4AE-2 Revenue Requirements Calculations - S4AE
- Schedule SS-S4AE-2a Revenue Requirements Calculations – S4AE – Landfills/Brownfields Seg 1
- Schedule SS-S4AE-2b Revenue Requirements Calculations – S4AE –Grid Security/Storm Preparedness Seg. 2
- Schedule SS-S4AE-2c Revenue Requirements Calculations – S4AE – Innovative Parking LotSeg. c
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- Schedule SS-S4AE-3 Over / Under Recovered Balance Calculation - S4AE

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- Schedule SS-S4AEII-2 Revenue Requirements Calculations - S4AEII
- Schedule SS-S4AEII-3 Over / Under Recovered Balance Calculation - S4AEII
- Schedule SS-SLII-1 Proposed Rate Calculations – SLII
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- Schedule SS-SLIII-1 Proposed Rate Calculations – SLIII
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- Schedule SS-SLIII-2a Revenue Requirements Calculations – SLIII – Detail
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- Schedule SS-CA-3E Over / Under Recovered Balance Calculation - CA Electric
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- Schedule SS-EEE-1 Proposed Rate Calculations - EEE
- Schedule SS-EEE-2E Revenue Requirements Calculations - EEE Electric
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- Schedule SS-EEE-3E Over / Under Recovered Balance Calculation - EEE Electric
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- Schedule SS-EEEext-1 Proposed Rate Calculations - EEEext
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- Schedule SS-EEEext-3E Over / Under Recovered Balance Calculation - EEEext Electric
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- Schedule SS-EEEXII-1 Proposed Rate Calculations - EEEXII
- Schedule SS-EEEXII-2E Revenue Requirements Calculations - EEEXII Electric
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- Schedule SS-EEEXII-3G Over / Under Recovered Balance Calculation – EEEXII Gas
- Schedule SS-EE17-1 Proposed Rate Calculations – EE17
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- Schedule SS-EE17-3E Over / Under Recovered Balance Calculation – EE17 Electric
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- Schedule SS-CEF-EE-2E Revenue Requirements Calculations – CEF-EE- Electric
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- Schedule SS- CEF-EE-3E Over / Under Recovered Balance Calculation – CEF-EE- Electric
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- Schedule SS-TREC-1 Proposed Rate Calculation – TREC
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- Schedule SS- CEF-EE II-3E Over / Under Recovered Balance Calculation – CEF-EE II
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Electronic Work Paper Index

- WP-SS-GPRC-1.xlsx WACC Calculations – GPRC
- WP-SS-GPRC-2.xlsx Over / Under Balance Monthly Interest Rate Calculation Detail
- WP-SS-S4A-1.xlsx Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – S4A
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- WP-SS-CA-1.xlsx Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – CA
- WP-SS-EEE-1.xlsx Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – EEE
- WP-SS-EEEext-1.xlsx Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – EEEext
- WP-SS-EEEXII-1.xlsx Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – EEEXII
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- WP-SS-TREC-1.xlsx Actual and Forecasted Revenue Requirements, Over / Under Balance and Rate Calculations – TREC
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- WP-SS-CEF-EE II-1.xlsx Actual and Forecasted Revenue Requirements, Over /
Under Balance and Rate Calculations – CEF-EE II

CREDENTIALS
OF
STEPHEN SWETZ
SR. DIRECTOR-CORPORATE RATES AND REVENUE REQUIREMENTS

My name is Stephen Swetz and I am employed by PSEG Services Corporation. I am the Sr. Director - Corporate Rates and Revenue Requirements where my main responsibility is to contribute to the development and implementation of electric and gas rates for Public Service Electric and Gas Company (PSE&G, the Company).

WORK EXPERIENCE

I have 40 years of experience in Rates, Financial Analysis and Operations for three Fortune 500 companies. Since 1991, I have worked in various positions within PSEG. I have spent most of my career contributing to the development and implementation of PSE&G electric and gas rates, revenue requirements, pricing and corporate planning with over 20 years of direct experience in Northeastern retail and wholesale electric and gas markets.

As Sr. Director of the Corporate Rates and Revenue Requirements department, I have submitted pre-filed direct cost recovery testimony as well as oral testimony to the New Jersey Board of Public Utilities and the New Jersey Office of Administrative Law for base rate cases, as well as several clauses including infrastructure investments, renewable energy, and energy efficiency programs. A list of my prior testimonies can be found on pages 3 and 4 of this document. I have also contributed to

1 other filings including unbundling electric rates and Off-Tariff Rate Agreements. I have
2 had a leadership role in various economic analyses, asset valuations, rate design, pricing
3 efforts and cost of service studies.

4 I am an active member of the American Gas Association's Rate and Strategic
5 Issues Committee, the Edison Electric Institute's Rates and Regulatory Affairs Committee
6 and the New Jersey Utility Association (NJUA) Finance and Regulatory Committee.

7 **EDUCATIONAL BACKGROUND**

8 I hold a B.S. in Mechanical Engineering from Worcester Polytechnic
9 Institute and an MBA from Fairleigh Dickinson University.

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
Public Service Electric & Gas Company	E/G	TBD	written	Jun-26	Green Programs Recovery Charge (GPRC)-Including CA, EEE, EEE Ext, S4A, SLII, S4AE, SLIII, EEE Ext 2, S4AEII, EE2017, CEF-EE, CSEP, SuSI and TREC
Public Service Electric & Gas Company	E	TBD	written	Jun-26	SPRC 2026
Public Service Electric & Gas Company	G	GR26050273	written	May-26	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR26050272	written	May-26	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E	ER26030086	written	Feb-26	Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	G	GR26020046	written	Feb-26	GSMP II Extension / Cost Recovery
Public Service Electric & Gas Company	E/G	ER25100577 & GR25100578	written	Oct-25	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E	ER25100568	written	Oct-25	Clean Energy Future - Electric Vehicle (CEF-EV) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER25100554 & GR25100555	written	Oct-25	Infrastructure Advancement Program (IAP) - Second Gas Roll-In and Third Electric Roll-in
Public Service Electric & Gas Company	G	GR25080463	written	Aug-25	GSMP II Extension / Cost Recovery
Public Service Electric & Gas Company	E/G	ER25060369 & GR25060370	written	Jun-25	Green Programs Recovery Charge (GPRC)-Including CA, EEE, EEE Ext, S4A, SLII, S4AE, SLIII, EEE Ext 2, S4AEII, EE2017, CEF-EE, CEF-EEII, CSEP, SuSI and TREC
Public Service Electric & Gas Company	E	ER25060366	written	Jun-25	SPRC 2025
Public Service Electric & Gas Company	G	GR25050312	written	May-25	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR25050311	written	May-25	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E	ER25020032	written	Feb-25	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	G	GR25020033	written	Feb-25	GSMP II Extension / Cost Recovery
Public Service Electric & Gas Company	E/G	ER24120878	written	Dec-24	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER24120878	written	Dec-24	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER24110838 and GR24110839	written	Nov-24	Infrastructure Advancement Program (IAP) - First Gas Roll-In and Second Electric Roll-in
Public Service Electric & Gas Company	E/G	ER24070484 and GR24070490	written	Jun-24	Green Programs Recovery Charge (GPRC)-Including CA, EEE, EEE Ext, S4A, SLII, S4AE, SLIII, EEE Ext 2, S4AEII, EE2017, CEF-EE, CSEP, SuSI and TREC
Public Service Electric & Gas Company	E	ER24060375	written	Jun-24	SPRC 2024
Public Service Electric & Gas Company	G	GR24060369	written	Jun-24	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	G	GR24060375	written	Jun-24	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER24020073	written	Feb-24	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	E/G	ER23120924 & GR23120925	written	Dec-23	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E/G	QO23120874	written	Dec-23	Clean Energy Future - Energy Efficiency II Program
Public Service Electric & Gas Company	E/G	G018101112 and E018101113	written	Nov-23	Clean Energy Future - Energy Efficiency Extension 2 Program
Public Service Electric & Gas Company	E	ER23110783	written	Nov-23	Infrastructure Advancement Program (IAP) - First Roll-In
Public Service Electric & Gas Company	E/G	ER23050273	written	Nov-23	Energy Strong II Program (Energy Strong II) - Fifth Roll-In
Public Service Electric & Gas Company	E/G	ER - 23090634 & GR - 23090635	written	Sep-23	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	GR23070448	written	Jul-23	COVID-19 Filing
Public Service Electric & Gas Company	E/G	ER23070423 & GR23070424	written	Jul-23	Green Programs Recovery Charge (GPRC)-Including CA, EEE, EEE Ext, S4A, SLII, S4AE, SLIII, EEE Ext 2, S4AEII, EE2017, and CEF-EE
Public Service Electric & Gas Company	E	ER - ER23060412	written	Jul-23	SPRC 2023
Public Service Electric & Gas Company	G	GR23060330	written	Jun-23	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR23060332	written	Jun-23	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E	ER23050273	written	May-23	Energy Strong II Program (Energy Strong II) - Fourth Roll-In
Public Service Electric & Gas Company	G	GR23030102	written	Mar-23	Gas System Modernization Program III (GSMPIII)
Public Service Electric & Gas Company	E	ER23020061	written	Feb-23	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	E/G	GR23010050	written	Jan-23	Remediation Adjustment Charge-RAC 30
Public Service Electric & Gas Company	E/G	GR23010009 and ER23010010	written	Jan-23	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	G	GR22120749	written	Dec-22	Gas System Modernization Program II (GSMPII) - Eighth Roll-In
Public Service Electric & Gas Company	E/G	ER22110669 & GR22110670	written	Nov-22	Energy Strong II Program (Energy Strong II) - Third Roll-In
Public Service Electric & Gas Company	E/G	ER22100667 & GR22100668	written	Oct-22	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	E018101113 & G018101112	written	Sep-22	Clean Energy Future - Energy Efficiency Extension Program
Public Service Electric & Gas Company	E/G	ER22070413 & GR22070414	written	Jul-22	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER22060408	written	Jul-22	SPRC 2022
Public Service Electric & Gas Company	G	GR22060409	written	Jun-22	Gas System Modernization Program II (GSMPII) - Seventh Roll-In
Public Service Electric & Gas Company	G	GR22060367	written	Jun-22	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR22060362	written	Jun-22	Conservation Incentive Program (GCIP)
Public Service Electric & Gas Company	E/G	GR22030152	written	Mar-22	Remediation Adjustment Charge-RAC 29
Public Service Electric & Gas Company	E	ER22020035	written	Feb-22	Electric Conservation Incentive Program (ECIP)
Public Service Electric & Gas Company	G	GR21121256	written	Dec-21	Gas System Modernization Program II (GSMPII) - Sixth Roll-In
Public Service Electric & Gas Company	E	ER21121242	written	Dec-21	Solar Successor Incentive Program (SuSI)
Public Service Electric & Gas Company	E/G	E021111211 & G021111212	written	Nov-21	Infrastructure Advancement Program (IAP)
Public Service Electric & Gas Company	E/G	ER21111209 & GR21111210	written	Nov-21	Energy Strong II Program (Energy Strong II) - Second Roll-In
Public Service Electric & Gas Company	E/G	ER21101201 & GR21101202	written	Oct-21	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	ER21070965 & GR21070966	written	Jul-21	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	ER21060952	written	Jun-21	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR21060949	written	Jun-21	Gas System Modernization Program II (GSMPII) - Fifth Roll-In
Public Service Electric & Gas Company	E	ER21060948	written	Jun-21	SPRC 2021
PSEG New Haven LLC	PSEG New Haven LLC	21-06-40	written	Jun-21	PSEG 2022 AFRR
Public Service Electric & Gas Company	G	GR21060882	written	Jun-21	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER21050859	written	May-21	Community Solar Cost Recovery
Public Service Electric & Gas Company	G	GR20120771	written	Dec-20	Gas System Modernization Program II (GSMPII) - Forth Roll-In
Public Service Electric & Gas Company	E/G	GR20120763	written	Dec-20	Remediation Adjustment Charge-RAC 28
Public Service Electric & Gas Company	E	ER20120736	written	Nov-20	Energy Strong II Program (Energy Strong II) - First Roll-In
Public Service Electric & Gas Company	E/G	ER20100685 & GR20100686	written	Oct-20	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E	ER20100658	written	Oct-20	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER20060467 & GR20060468	written	Jun-20	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, EE17, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	GR20060464	written	Jun-20	Gas System Modernization Program II (GSMPII) - Third Roll-In
Public Service Electric & Gas Company	E	ER20060454	written	Jun-20	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR20060470	written	Jun-20	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR20060384	written	Jun-20	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER20040324	written	Apr-20	Transitional Renewable Energy Certificate Program (TREC)
Public Service Electric & Gas Company	E/G	GR20010073	written	Jan-20	Remediation Adjustment Charge-RAC 27
Public Service Electric & Gas Company	G	GR19120002	written	Dec-19	Gas System Modernization Program II (GSMPII) - Second Roll-In
Public Service Electric & Gas Company	E/G	ER19091302 & GR19091303	written	Aug-19	Tax Adjustment Clauses (TACs)
Public Service Electric & Gas Company	E/G	ER19070850	written	Jul-19	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER19060764 & GR19060765	written	Jun-19	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	G	GR19060766	written	Jun-19	Gas System Modernization Program II (GSMPII) - First Roll-In
Public Service Electric & Gas Company	G	GR19060761	written	Jun-19	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E	ER19060741	written	Jun-19	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E/G	E018060629 & G018060630	oral	Jun-19	Energy Strong II / Revenue Requirements & Rate Design

LIST OF PRIOR TESTIMONIES

Company	Utility	Docket	Testimony	Date	Case / Topic
Public Service Electric & Gas Company	G	GR19060698	written	May-19	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	ER19040523	written	May-19	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18101113 & GO18101112	oral	May-19	Clean Energy Future - Energy Efficiency Program Approval
Public Service Electric & Gas Company	E	ER19040530	written	Apr-19	Madison 4kV Substation Project (Madison & Marshall)
Public Service Electric & Gas Company	E/G	EO18101113 & GO18101112	written	Dec-18	Clean Energy Future - Energy Efficiency Program Approval
Public Service Electric & Gas Company	E/G	GR18121258	written	Nov-18	Remediation Adjustment Charge-RAC 26
Public Service Electric & Gas Company	E	EO18101115	written	Oct-18	Clean Energy Future - Energy Cloud Program (EC)
Public Service Electric & Gas Company	E	EO18101111	written	Oct-18	Clean Energy Future-Electric Vehicle And Energy Storage Programs (EVES)
Public Service Electric & Gas Company	G	GR18070831	written	Jul-18	Gas System Modernization Program (GSMP) - Third Roll-In
Public Service Electric & Gas Company	E/G	ER18070688 & GR18070689	written	Jun-18	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER18060681	written	Jun-18	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR18060675	written	Jun-18	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	EO18060629 & GO18060630	written	Jun-18	Energy Strong II / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	G	GR18060605	written	Jun-18	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER18040358 & GR18040359	written	Mar-18	Energy Strong / Revenue Requirements & Rate Design - Eighth Roll-in
Public Service Electric & Gas Company	E/G	ER18030231	written	Mar-18	Tax Cuts and Job Acts of 2017
Public Service Electric & Gas Company	E/G	GR18020093	written	Feb-18	Remediation Adjustment Charge-RAC 25
Public Service Electric & Gas Company	E/G	ER18010029 & GR18010030	written	Jan-18	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E	ER17101027	written	Sep-17	Energy Strong / Revenue Requirements & Rate Design - Seventh Roll-in
Public Service Electric & Gas Company	G	GR17070776	written	Jul-17	Gas System Modernization Program II (GSMP II)
Public Service Electric & Gas Company	G	GR17070775	written	Jul-17	Gas System Modernization Program (GSMP) - Second Roll-In
Public Service Electric & Gas Company	G	GR17060720	written	Jul-17	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER17070724 & GR17070725	written	Jul-17	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, S4AEXT II, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER17070723	written	Jul-17	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR17060593	written	Jun-17	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER17030324 & GR17030325	written	Mar-17	Energy Strong / Revenue Requirements & Rate Design - Sixth Roll-in
Public Service Electric & Gas Company	E/G	EO14080897	written	Mar-17	Energy Efficiency 2017 Program
Public Service Electric & Gas Company	E/G	ER17020136	written	Feb-17	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR16111064	written	Nov-16	Remediation Adjustment Charge-RAC 24
Public Service Electric & Gas Company	E	ER16090918	written	Sep-16	Energy Strong / Revenue Requirements & Rate Design - Fifth Roll-in
Public Service Electric & Gas Company	E	EO16080788	written	Aug-16	Construction of Mason St Substation
Public Service Electric & Gas Company	E	ER16080785	written	Aug-16	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	G	GR16070711	written	Jul-16	Gas System Modernization Program (GSMP) - First Roll-In
Public Service Electric & Gas Company	G	GR16070617	written	Jul-16	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER16070613 & GR16070614	written	Jul-16	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER16070616	written	Jul-16	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR16060484	written	Jun-16	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E	EO16050412	written	May-16	Solar 4 All Extension II (S4AllExt II) / Revenue Requirements & Rate Design
Public Service Electric & Gas Company	E/G	ER16030272 & GR16030273	written	Mar-16	Energy Strong / Revenue Requirements & Rate Design - Fourth Roll-in
Public Service Electric & Gas Company	E/G	GR15111294	written	Nov-15	Remediation Adjustment Charge-RAC 23
Public Service Electric & Gas Company	E	ER15101180	written	Sep-15	Energy Strong / Revenue Requirements & Rate Design - Third Roll-in
Public Service Electric & Gas Company	E/G	ER15070757 & GR15070758	written	Jul-15	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER15060754	written	Jul-15	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR15060748	written	Jul-15	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR15060646	written	Jun-15	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER15050558	written	May-15	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER15050558	written	May-15	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER15030389 & GR15030390	written	Mar-15	Energy Strong / Revenue Requirements & Rate Design - Second Roll-in
Public Service Electric & Gas Company	G	GR15030272	written	Feb-15	Gas System Modernization Program (GSMP)
Public Service Electric & Gas Company	E/G	GR14121411	written	Dec-14	Remediation Adjustment Charge-RAC 22
Public Service Electric & Gas Company	E/G	ER14091074	written	Sep-14	Energy Strong / Revenue Requirements & Rate Design - First Roll-in
Public Service Electric & Gas Company	E/G	EO14080897	written	Aug-14	EEE Ext II
Public Service Electric & Gas Company	G	ER14070656	written	Jul-14	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER14070651 & GR14070652	written	Jul-14	Green Programs Recovery Charge (GPRC)-Including CA, DR, EEE, EEE Ext, S4All, S4AEXT, SLII, SLIII / Cost Recovery
Public Service Electric & Gas Company	E	ER14070650	written	Jul-14	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR14050511	written	May-14	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR14040375	written	Apr-14	Remediation Adjustment Charge-RAC 21
Public Service Electric & Gas Company	E/G	ER13070603 & GR13070604	written	Jun-13	Green Programs Recovery Charge (GPRC)-Including DR, EEE, EEE Ext, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E	ER13070605	written	Jul-13	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	G	GR13070615	written	Jun-13	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	G	GR13060445	written	May-13	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	E/G	EO13020155 & GO13020156	written/oral	Mar-13	Energy Strong / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GO12030188	written/oral	Mar-13	Appliance Service / Tariff Support
Public Service Electric & Gas Company	E	ER12070599	written	Jul-12	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E/G	ER12070606 & GR12070605	written	Jul-12	GGI Recovery Charges (RRC)-Including DR, EEE, EEE Ext, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E	EO12080721	written/oral	Jul-12	Solar Loan III (SLIII) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO12080721	written/oral	Jul-12	Solar 4 All Extension(S4AllExt) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GR12060489	written	Jun-12	Margin Adjustment Charge (MAC) / Cost Recovery
Public Service Electric & Gas Company	G	GR12060583	written	Jun-12	Weather Normalization Charge / Cost Recovery
Public Service Electric & Gas Company	E/G	ER12030207	written	Mar-12	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER12030207	written	Mar-12	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	G	GR11060338	written	Jun-11	Margin Adjustment Charge (MAC) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	G	GR11060395	written	Jun-11	Weather Normalization Charge / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO11010030	written	Jan-11	Economic Energy Efficiency Extension (EEEExt) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	ER10100737	written	Oct-10	GGI Recovery Charges (RRC)-Including DR, EEE, CA, S4All, SLII / Cost Recovery
Public Service Electric & Gas Company	E/G	ER10080550	written	Aug-10	Societal Benefits Charge (SBC) / Cost Recovery
Public Service Electric & Gas Company	E	ER10080550	written	Aug-10	Non-Utility Generation Charge (NGC) / Cost Recovery
Public Service Electric & Gas Company	E/G	GR09050422	written/oral	Mar-10	Base Rate Proceeding / Cost of Service & Rate Design
Public Service Electric & Gas Company	E	ER10030220	written	Mar-10	Solar Pilot Recovery Charge (SPRC-Solar Loan I) / Cost Recovery
Public Service Electric & Gas Company	E	EO09030249	written	Mar-09	Solar Loan II(SLII) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	EO09010056	written	Feb-09	Economic Energy Efficiency(EEE) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO09020125	written	Feb-09	Solar 4 All (S4All) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E	EO08080544	written	Aug-08	Demand Response (DR) / Revenue Requirements & Rate Design - Program Approval
Public Service Electric & Gas Company	E/G	ER10100737	written	Jun-08	Carbon Abatement (CA) / Revenue Requirements & Rate Design - Program Approval

**PSE&G Green Programs Recovery Charge
Weighted Average Cost of Capital (WACC)
Approved for CA Program**

Schedule SS-GPRC-1

Original Decision and Order

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Revenue Conversion Factor</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Long-term Debt	50.64%	6.19%	3.13%	1.0000	3.13%	
Customer Deposits	<u>0.68%</u>	2.94%	<u>0.02%</u>	1.0000	<u>0.02%</u>	
Sub-total	51.33%		3.15%		3.15%	1.86%
Preferred Stock	1.27%	5.03%	0.06%	1.6906	0.11%	0.06%
Common Equity	47.40%	10.00%	<u>4.74%</u>	1.6906	<u>8.01%</u>	<u>4.74%</u>
Total	100.00%		7.96%		11.28%	6.66%
Monthly WACC					0.9398%	

Reflects a tax rate of 40.85%

Effective as of January 1, 2018

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Revenue Conversion Factor</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Long-term Debt	50.64%	6.19%	3.13%	1.0000	3.13%	
Customer Deposits	<u>0.68%</u>	2.94%	<u>0.02%</u>	1.0000	<u>0.02%</u>	
Sub-total	51.33%		3.15%		3.15%	2.27%
Preferred Stock	1.27%	5.03%	0.06%	1.3910	0.09%	0.06%
Common Equity	47.40%	10.00%	<u>4.74%</u>	1.3910	<u>6.59%</u>	<u>4.74%</u>
Total	100.00%		7.96%		9.84%	7.07%
Monthly WACC					0.8198%	

Reflects a tax rate of 28.11%

**PSE&G Green Programs Recovery Charge
Weighted Average Cost of Capital (WACC)
Approved for EEE, EEEext, S4A, and SLII Programs**

Schedule SS-GPRC-1a

Original Decision and Order

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Common Equity	51.20%	10.30%	5.27%	8.92%	5.27%
Debt			2.94%	2.94%	1.74%
Sub-total			8.21%	11.85%	7.01%
Monthly WACC				0.9877%	

Reflects a tax rate of 40.85%

Effective as of January 1, 2018

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Common Equity	51.20%	10.30%	5.27%	7.34%	5.27%
Debt			2.94%	2.94%	2.11%
Sub-total			8.21%	10.27%	7.38%
Monthly WACC				0.8560%	

Reflects a tax rate of 28.11%

Effective as of November 1, 2018

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Conversion Factor</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Other Capital	45.53%	3.96%	1.80%	1.0000	1.80%	
Customer Deposits	0.47%	0.87%	0.00%	1.0000	0.00%	
Sub-total	46.00%		1.81%		1.81%	1.30%
Preferred Stock	0.00%	0.00%	0.00%	1.3910	0.00%	0.00%
Common Equity	54.00%	9.60%	5.18%	1.3910	7.21%	5.18%
Total	100.00%		6.99%		9.02%	6.48%
Monthly WACC					0.7514%	

Reflects a tax rate of 28.11%

Effective as of October 1, 2024

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Pre-Tax Weighted Cost</u>	
Long-Term Debt	45.12%	3.97%	1.79%	1.79%	1.79%
Customer Deposits	0.33%	2.39%	0.01%	0.01%	0.01%
Common Equity	54.55%	9.60%	5.24%	7.28%	5.24%
Total	100.00%		7.04%	9.08%	7.04%
Monthly WACC				0.7569%	

Reflects a tax rate of 28.11%

Effective as of November 1, 2024

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Pre-Tax Weighted Cost</u>	
Long-Term Debt	44.78%	3.98%	1.78%	1.78%	1.78%
Customer Deposits	0.22%	5.06%	0.01%	0.01%	0.01%
Common Equity	55.00%	9.60%	5.28%	7.34%	5.28%
Total	100.00%		7.07%	9.14%	7.07%
Monthly WACC				0.7615%	

Reflects a tax rate of 28.11%

**PSE&G Green Programs Recovery Charge
Weighted Average Cost of Capital (WACC)
Approved for S4AExt and SLIII Programs**

Schedule SS-GPRC-1b

Original Decision and Order

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Common Equity	51.20%	10.00%	5.12%	8.66%	5.12%
Debt	48.80%	5.17%	2.52%	2.52%	1.49%
			7.64%	11.18%	6.61%
Monthly WACC				0.9316%	
Reflects a tax rate of	40.85%				

Effective as of January 1, 2018

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Common Equity	51.20%	10.00%	5.12%	7.12%	5.12%
Debt	48.80%	5.17%	2.52%	2.52%	1.81%
			7.64%	9.65%	6.93%
Monthly WACC				0.8038%	
Reflects a tax rate of	28.11%				

Effective as of November 1, 2018

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Revenue Conversion Factor</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Other Capital	45.53%	3.96%	1.80%	1.0000	1.80%	
Customer Deposits	0.47%	0.87%	0.00%	1.0000	0.00%	
Sub-total	46.00%		1.81%		1.81%	1.30%
Preferred Stock	0.00%	0.00%	0.00%	1.3910	0.00%	0.00%
Common Equity	54.00%	9.60%	5.18%	1.3910	7.21%	5.18%
Total	100.00%		6.99%		9.02%	6.48%
Monthly WACC					0.7514%	
Reflects a tax rate of	28.11%					

Effective as of October 1, 2024

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>		<u>Pre-Tax Weighted Cost</u>	
Long-Term Debt	45.12%	3.97%	1.79%		1.79%	1.79%
Customer Deposits	0.33%	2.39%	0.01%		0.01%	0.01%
Common Equity	54.55%	9.60%	5.24%		7.28%	5.24%
Total	100.00%		7.04%		9.08%	7.04%
Monthly WACC					0.7569%	
Reflects a tax rate of	28.11%					

Effective as of November 1, 2024

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>		<u>Pre-Tax Weighted Cost</u>	
Long-Term Debt	44.78%	3.98%	1.78%		1.78%	1.78%
Customer Deposits	0.22%	5.06%	0.01%		0.01%	0.01%
Common Equity	55.00%	9.60%	5.28%		7.34%	5.28%
Total	100.00%		7.07%		9.14%	7.07%
Monthly WACC					0.7615%	
Reflects a tax rate of	28.11%					

**PSE&G Green Programs Recovery Charge
Weighted Average Cost of Capital (WACC)
Approved for EEEXII Program**

Schedule SS-GPRC-1c

Original Decision and Order

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Revenue Conversion Factor</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Other Capital	48.80%	4.60%	2.24%	1.0000	2.24%	
Sub-total	48.80%		2.24%		2.24%	1.33%
Common Equity	51.20%	9.75%	<u>4.99%</u>	1.6906	<u>8.44%</u>	
Total	100.00%		7.24%		10.68%	<u>4.99%</u> 6.32%
Monthly WACC					0.8904%	

Reflects a tax rate of 40.85%

Effective as of January 1, 2018

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Revenue Conversion Factor</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Other Capital	48.80%	4.60%	2.24%	1.0000	2.24%	
Sub-total	48.80%		2.24%		2.24%	2.24%
Common Equity	51.20%	9.75%	<u>4.99%</u>	1.3910	<u>6.94%</u>	<u>4.99%</u>
Total	100.00%		7.24%		9.19%	7.24%
Monthly WACC					0.7657%	

Reflects a tax rate of 28.11%

Effective as of November 1, 2018

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Revenue Conversion Factor</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Other Capital	45.53%	3.96%	1.80%	1.0000	1.80%	
Customer Deposits	<u>0.47%</u>	0.87%	<u>0.00%</u>	1.0000	<u>0.00%</u>	
Sub-total	46.00%		1.81%		1.81%	1.30%
Preferred Stock	0.00%	0.00%	0.00%	1.3910	0.00%	0.00%
Common Equity	<u>54.00%</u>	9.60%	<u>5.18%</u>	1.3910	<u>7.21%</u>	<u>5.18%</u>
Total	100.00%		6.99%		9.02%	6.48%
Monthly WACC					0.7514%	

Reflects a tax rate of 28.11%

Effective as of October 1, 2024

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>		<u>Pre-Tax Weighted Cost</u>	
Long-Term Debt	45.12%	3.97%	1.79%	1.0000	1.79%	1.791%
Customer Deposits	0.33%	2.39%	0.01%	1.0000	0.0%	0.01%
Common Equity	<u>54.55%</u>	9.60%	<u>5.24%</u>	1.3910	<u>7.28%</u>	<u>5.24%</u>
Total	100.00%		7.04%		9.08%	7.04%
Monthly WACC					0.7569%	

Reflects a tax rate of 28.11%

Effective as of November 1, 2024

	<u>Percent</u>	<u>Cost</u>	<u>Weighted</u> <u>Cost</u>		<u>Pre-Tax</u> <u>Weighted</u> <u>Cost</u>	
Long-Term Debt	44.78%	3.98%	1.78%	1.0000	1.78%	1.78%
Customer Deposits	0.22%	5.06%	0.01%	1.0000	0.01%	0.01%
Common Equity	<u>55.00%</u>	9.60%	<u>5.28%</u>	1.3910	<u>7.34%</u>	<u>5.28%</u>
Total	100.00%		7.07%		9.14%	7.07%
Monthly WACC					0.7615%	

Reflects a tax rate of 28.11%

PSE&G Solar 4 All Extension II
Weighted Average Cost of Capital (WACC)

Schedule SS-GPRC-1d

Approved for S4AEII Program

Original Decision and Order

	<u>Debt Amount</u>	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Revenue Conversion Factor</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Other Capital	\$7,558,380,700	48.18%	4.14%	2.00%	1.0000	2.00%	
Customer Deposits	<u>\$96,494,281</u>	<u>0.62%</u>	0.11%	<u>0.00%</u>	1.0000	<u>0.00%</u>	
Sub-total	\$7,654,874,981	48.80%		2.00%		2.00%	1.18%
Preferred Stock		0.00%	0.00%	0.00%	1.6906	0.00%	0.00%
Common Equity		<u>51.20%</u>	9.75%	<u>4.99%</u>	1.6906	<u>8.44%</u>	<u>4.99%</u>
Total		100.00%		6.99%		10.44%	6.17%

Monthly WACC 0.8698%

Reflects a tax rate of 40.85%

Effective as of January 1, 2018

	<u>Debt Amount</u>	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Revenue Conversion Factor</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Other Capital	\$7,558,380,700	48.18%	4.14%	2.00%	1.0000	2.00%	
Customer Deposits	<u>\$96,494,281</u>	<u>0.62%</u>	0.11%	<u>0.00%</u>	1.0000	<u>0.00%</u>	
Sub-total	\$7,654,874,981	48.80%		2.00%		2.00%	1.44%
Preferred Stock		0.00%	0.00%	0.00%	1.3910	0.00%	0.00%
Common Equity		<u>51.20%</u>	9.75%	<u>4.99%</u>	1.3910	<u>6.94%</u>	<u>4.99%</u>
Total		100.00%		6.99%		8.94%	6.43%

Monthly WACC 0.7451%

Reflects a tax rate of 28.11%

Effective as of November 1, 2018

		<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Revenue Conversion Factor</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Other Capital		45.53%	3.96%	1.80%	1.0000	1.80%	
Customer Deposits		<u>0.47%</u>	0.87%	<u>0.00%</u>	1.0000	<u>0.00%</u>	
Sub-total		46.00%		1.81%		1.81%	1.30%
Preferred Stock		0.00%	0.00%	0.00%	1.3910	0.00%	0.00%
Common Equity		<u>54.00%</u>	9.60%	<u>5.18%</u>	1.3910	<u>7.21%</u>	<u>5.18%</u>
Total		100.00%		6.99%		9.02%	6.48%

Monthly WACC 0.7514%

Reflects a tax rate of 28.11%

Effective as of October 1, 2024

		<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>		<u>Pre-Tax Weighted Cost</u>	
Long-Term Debt		45.12%	3.97%	1.79%		1.79%	1.79%
Customer Deposits		0.33%	2.39%	0.01%		0.01%	0.01%
Common Equity		<u>54.55%</u>	9.60%	<u>5.24%</u>		<u>7.28%</u>	<u>5.24%</u>
Total		100.00%		7.04%		9.08%	7.04%

Monthly WACC 0.7569%

Reflects a tax rate of 28.11%

Effective as of November 1, 2024

	<u>Percent</u>	<u>Cost</u>	<u>Weighted</u> <u>Cost</u>	<u>Pre-Tax</u> <u>Weighted</u> <u>Cost</u>	
Long-Term Debt	44.78%	3.98%	1.78%	1.78%	1.78%
Customer Deposits	0.22%	5.06%	0.01%	0.01%	0.01%
Common Equity	<u>55.00%</u>	9.60%	<u>5.28%</u>	<u>7.34%</u>	<u>5.28%</u>
Total	100.00%		7.07%	9.14%	7.07%
Monthly WACC				0.7615%	
Reflects a tax rate of	28.11%				

**PSE&G Green Programs Recovery Charge
Weighted Average Cost of Capital (WACC)
Approved for EE 2017 Program**

Schedule SS-GPRC-1e

Original Decision and Order

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Revenue Conversion Factor</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Other Capital	48.18%	4.09%	1.97%	1.0000	1.97%	
Customer Deposits	<u>0.62%</u>	0.40%	<u>0.00%</u>	1.0000	0.00%	
Sub-total	48.80%		1.98%		1.98%	1.17%
Common Equity	51.20%	9.75%	4.99%	1.6906	8.44%	4.99%
Total	100.00%		6.97%		10.41%	6.16%
Monthly WACC					0.8679%	

Reflects a tax rate of 40.85%

Effective as of January 1, 2018

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Revenue Conversion Factor</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Other Capital	48.18%	4.09%	1.97%	1.0000	1.97%	
Customer Deposits	<u>0.62%</u>	0.40%	<u>0.00%</u>	1.0000	0.00%	
Sub-total	48.80%		1.98%		1.98%	1.42%
Common Equity	51.20%	9.75%	4.99%	1.3910	6.94%	4.99%
Total	100.00%		6.97%		8.92%	6.41%
Monthly WACC					0.7433%	

Reflects a tax rate of 28.11%

Effective as of November 1, 2018

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Revenue Conversion Factor</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Other Capital	45.53%	3.96%	1.80%	1.0000	1.80%	
Customer Deposits	<u>0.47%</u>	0.87%	<u>0.00%</u>	1.0000	0.00%	
Sub-total	46.00%		1.81%		1.81%	1.30%
Common Equity	54.00%	9.60%	5.18%	1.3910	7.21%	5.18%
Total	100.00%		6.99%		9.02%	6.48%
Monthly WACC					0.7514%	

Reflects a tax rate of 28.11%

Effective as of October 1, 2024

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>		<u>Pre-Tax Weighted Cost</u>	
Long-Term Debt	45.12%	3.97%	1.79%		1.79%	1.29%
Customer Deposits	0.33%	2.39%	0.01%		0.01%	0.01%
Common Equity	54.55%	9.60%	5.24%		7.28%	5.24%
Total	100.00%		7.04%		9.08%	6.53%
Monthly WACC					0.7569%	

Reflects a tax rate of 28.11%

Effective as of November 1, 2024

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>		<u>Pre-Tax Weighted Cost</u>	
Long-Term Debt	44.78%	3.98%	1.78%		1.78%	1.78%
Customer Deposits	0.22%	5.06%	0.01%		0.01%	0.01%
Common Equity	55.00%	9.60%	5.28%		7.34%	5.28%
Total	100.00%		7.07%		9.14%	7.07%
Monthly WACC					0.7615%	

Reflects a tax rate of 28.11%

**PSE&G Green Programs Recovery Charge
Weighted Average Cost of Capital (WACC)**

Schedule SS-GPRC-1f

Approved for CEF-EE and CSEP Programs

Original Decision and Order

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Revenue Conversion Factor</u>	<u>Pre-Tax Weighted Cost</u>	
Other Capital	45.53%	3.96%	1.80%	1.0000	1.80%	
Customer Deposits	0.47%	0.87%	0.00%	1.0000	0.00%	
Sub-total	46.00%		1.81%		1.81%	1.30%
Common Equity	54.00%	9.60%	5.18%	1.3910	7.21%	5.18%
Total	100.00%		6.99%		9.02%	6.48%

Monthly WACC

0.7514%

Reflects a tax rate of 28.11%

Effective as of October 1, 2024

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Long-Term Debt	45.12%	3.97%	1.79%	1.79%	1.79%
Customer Deposits	0.33%	2.39%	0.01%	0.01%	0.01%
Common Equity	54.55%	9.60%	5.24%	7.28%	5.24%
Total	100.00%		7.04%	9.08%	7.04%

Monthly WACC

0.7569%

Reflects a tax rate of 28.11%

Effective as of November 1, 2024

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Long-Term Debt	44.78%	3.98%	1.78%	1.78%	1.78%
Customer Deposits	0.22%	5.06%	0.01%	0.01%	0.01%
Common Equity	55.00%	9.60%	5.28%	7.34%	5.28%
Total	100.00%		7.07%	9.14%	7.07%

Monthly WACC

0.7615%

Reflects a tax rate of 28.11%

**PSE&G Green Programs Recovery Charge
Weighted Average Cost of Capital (WACC)**

Schedule SS-GPRC-1g

Approved for CEF-EE II

Effective as of November 1, 2024

	<u>Percent</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Pre-Tax Weighted Cost</u>	<u>Discount Rate</u>
Long-Term Debt	44.78%	3.98%	1.78%	1.78%	1.78%
Customer Deposits	0.22%	5.06%	0.01%	0.01%	0.01%
Common Equity	<u>55.00%</u>	9.60%	<u>5.28%</u>	<u>7.34%</u>	<u>5.28%</u>
Total	100.00%		7.07%	9.14%	7.07%

Monthly WACC

0.7615%

Reflects a tax rate of 28.11%

PSE&G Green Program Recovery Charge
Revenue Requirement / Rate Impact Summary - Rate Period: Oct 26-Sep 27
(\$'s unless noted)

Schedule SS-GPRC-2

ELECTRIC	Updated Target Rate Revenue	Forecast (MWh)	Public Notice Rate (\$/kWh)	Proposed Rate (\$/kWh)	Existing Rate (\$/kWh)	Rate Increase / (Decrease) (\$/kWh)	Revenue Increase / (Decrease)
S4A	20,887,977	45,143,373	0.000463	0.000463	0.000511	(0.000048)	(2,166,882)
S4AE	3,635,473	45,143,373	0.000081	0.000081	0.000290	(0.000209)	(9,434,965)
S4AEII	2,547,597	45,143,373	0.000056	0.000056	(0.000040)	0.000096	4,333,764
SLII	(2,138,336)	45,143,373	(0.000047)	(0.000047)	0.000108	(0.000155)	(6,997,223)
SLIII	(2,711,112)	45,143,373	(0.000060)	(0.000060)	0.000022	(0.000082)	(3,701,757)
CA	0	45,143,373	0.000000	0.000000	0.000002	(0.000002)	(90,287)
EEE	0	45,143,373	0.000000	0.000000	(0.000009)	0.000009	406,290
EEEext	0	45,143,373	0.000000	0.000000	0.000000	0.000000	0
EEEXII	(3,548,120)	45,143,373	(0.000079)	(0.000079)	0.000050	(0.000129)	(5,823,495)
EE17	11,970,884	45,143,373	0.000265	0.000265	0.000360	(0.000095)	(4,288,620)
CSEP	97,973,751	45,143,373	0.002170	0.002170	0.000537	0.001633	73,719,128
TREC	38,965,969	45,143,373	0.000863	0.000863	0.002245	(0.001382)	(62,388,141)
CEF-EE	178,379,293	45,143,373	0.003951	0.003951	0.003142	0.000809	36,520,989
SuSI	142,121,945	45,143,373	0.003148	0.003148	0.000331	0.002817	127,168,881
CEF-EE II	169,135,902	45,143,373	0.003747	0.003747	0.000000	0.003747	169,152,218
GPRC(w/o SUT)	657,221,222		0.014558	0.014558	0.007549	0.007009	316,409,900
GPRC(w/ SUT)			0.015522	0.015522	0.008049	0.007473	
GAS	Updated Target Rate Revenue	Forecast (Therms (\$000))	Public Notice Rate (\$/Therm)	Proposed Rate (\$/Therm)	Existing Rate (\$/Therm)	Rate Increase / (Decrease) (\$/Therm)	Revenue Increase / (Decrease)
S4A							
S4AE							
S4AEII							
SLII							
SLIII							
CA	0	2,743,445	0.000000	0.000000	(0.000095)	0.000095	260,627
EEE	0	2,743,445	0.000000	0.000000	(0.000126)	0.000126	345,674
EEEext	0	2,743,445	0.000000	0.000000	0.000000	0.000000	0
EEEXII	(1,832,328)	2,743,445	(0.000668)	(0.000668)	0.000769	(0.001437)	(3,942,331)
EE17	9,771,112	2,743,445	0.003562	0.003562	0.001814	0.001748	4,795,542
CSEP							
TREC							
CEF-EE	39,440,609	2,743,445	0.014376	0.014376	0.020349	(0.005973)	(16,386,599)
SuSI							
CEF-EE II	71,522,801	2,743,445	0.026070	0.026070	0.001717	0.024353	66,811,124
GPRC(w/o SUT)	118,902,194		0.043340	0.043340	0.024428	0.018912	51,884,038
GPRC(w/ SUT)			0.046211	0.046211	0.026046	0.020165	

PSE&G Solar 4 All Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-S4A-1

Actual results through March 2026

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2026 - Sep 2027	Revenue Requirements	23,577,025	SS-S4A-2, Col 29
2	Sep-26	(Over) / Under Recovered Balance	(2,538,790)	SS-S4A-3, Line 4, Col 207
3	Sep-26	Cumulative Interest Exp / (Credit)	<u>(150,258)</u>	SS-S4A-3, Line 7, Col 207
4	Oct 2026 - Sep 2027	Total Target Rate Revenue	20,887,977	Line 1 + Line 2 + Line 3
5	Oct 2026 - Sep 2027	Forecasted kWh (000)	45,143,373	
6		Calculated Rate w/o SUT (\$/kWh)	0.000463	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000463	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.000511	
9		Proposed Rate w/o SUT (\$/kWh)	0.000463	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000494	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000048)	(Line 9 - Line 8)
12		Resultant S4A Revenue Increase / (Decrease)	(2,166,882)	(Line 5 * Line 11 * 1,000)

**PSE&G Solar 4 All Program
Revenue Requirements Calculation
Total S4A Program**

Actuals through 3/31/2026

	(1)	(2)	(3)	(4)	(5)	(6) (7) (8)			(9)	(10)	(11)	(12)	(13)	(14)	(15)
						Plant									
	<u>Program Investment</u>	<u>Gross Plant</u>	<u>Depreciation Expense</u>	<u>Accumulated Depreciation</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Deprec Basis</u>	<u>Tax Deferred Exp</u>	<u>Beginning Accumulated Deferred Income</u>	<u>Ending Accumulated Deferred Income</u>	<u>Prorated Excess Deferred Tax Beginning Balance</u>	<u>Excess Deferred Tax Transferred to TAC</u>	<u>Prorated Excess Deferred Tax Ending Balance</u>	<u>Average Net Investment</u>	<u>Return Requirement</u>
Sep 2025	68,538	512,198,516	2,214,908	382,259,034	129,939,482	269,533	1,865,676	(144,185)	31,905,266	31,761,082	-	-	-	99,179,490	755,244
Oct 2025	45,449	512,243,965	2,181,557	384,440,591	127,803,374	272,113	1,837,484	(415,414)	29,753,118	29,337,705	-	-	-	99,326,013	756,359
Nov 2025	57,523	512,301,488	2,179,429	386,620,020	125,681,468	277,012	1,835,612	(389,111)	29,337,705	28,948,594	-	-	-	97,599,269	743,210
Dec 2025	72,738	512,302,226	2,159,111	388,779,131	123,523,096	277,137	1,818,527	(359,771)	28,948,594	28,588,823	-	-	-	95,833,571	729,765
Jan 2026	9,622	512,302,226	2,103,388	390,882,519	121,419,708	173,234	1,769,719	(346,695)	28,588,823	28,242,128	-	-	-	94,055,923	716,228
Feb 2026	638	512,302,226	2,082,141	392,964,660	119,337,566	173,234	1,755,161	(320,319)	28,242,128	27,921,809	-	-	-	92,296,666	702,831
Mar 2026	-	512,302,226	2,081,672	395,046,332	117,255,894	173,234	1,754,799	(294,550)	27,921,809	27,627,258	-	-	-	90,522,194	689,319
Apr 2026	28,292	512,342,642	2,061,170	397,107,502	115,235,141	173,998	1,754,358	(269,478)	27,627,258	27,357,780	-	-	-	88,752,995	675,847
May 2026	28,292	512,383,059	2,053,647	399,161,148	113,221,911	174,859	1,747,923	(242,676)	27,357,780	27,115,104	-	-	-	86,992,081	662,437
Jun 2026	28,292	512,423,476	2,048,782	401,209,930	111,213,545	175,842	1,743,562	(217,202)	27,115,104	26,897,902	-	-	-	85,211,222	648,876
Jul 2026	28,292	512,463,892	2,035,568	403,245,498	109,218,395	176,989	1,731,760	(190,146)	26,897,902	26,707,756	-	-	-	83,413,138	635,184
Aug 2026	28,292	512,504,309	2,006,094	405,251,592	107,252,717	178,366	1,705,469	(161,946)	26,707,756	26,545,811	-	-	-	81,608,769	621,444
Sep 2026	28,292	512,544,726	1,984,650	407,236,242	105,308,484	180,087	1,686,334	(136,047)	26,545,811	26,409,764	-	-	-	79,802,810	607,692
Oct 2026	28,292	512,585,142	1,972,096	409,208,338	103,376,804	182,381	1,675,120	(96,138)	24,486,821	24,090,684	-	-	-	80,053,888	609,604
Nov 2026	28,292	512,625,559	1,942,990	411,151,329	101,474,231	185,822	1,649,157	(365,325)	24,090,684	23,725,359	-	-	-	78,517,493	597,904
Dec 2026	28,292	512,665,976	1,916,121	413,067,450	99,598,526	192,705	1,625,220	(334,353)	23,725,359	23,391,006	-	-	-	76,978,193	586,183
Jan 2027	182,015	512,847,991	1,907,789	414,975,238	97,872,752	86,676	1,617,687	(332,473)	23,391,006	23,058,533	-	-	-	75,510,867	575,009
Feb 2027	182,015	513,030,006	1,874,680	416,849,918	96,180,087	89,494	1,585,919	(302,999)	23,058,533	22,755,534	-	-	-	74,119,383	564,413
Mar 2027	182,015	513,212,021	1,840,427	418,690,346	94,521,675	92,594	1,553,062	(271,986)	22,755,534	22,483,548	-	-	-	72,731,337	553,843
Apr 2027	182,015	513,394,036	1,840,562	420,530,908	92,863,128	96,038	1,552,943	(248,413)	22,483,548	22,235,135	-	-	-	71,333,057	543,195
May 2027	182,015	513,576,051	1,842,763	422,373,671	91,202,380	99,913	1,554,730	(224,419)	22,235,135	22,010,716	-	-	-	69,909,826	532,357
Jun 2027	182,015	513,758,066	1,844,671	424,218,342	89,539,724	104,341	1,556,244	(201,139)	22,010,716	21,809,577	-	-	-	68,460,903	521,324
Jul 2027	182,015	513,940,081	1,844,077	426,062,419	87,877,662	109,507	1,555,377	(176,809)	21,809,577	21,632,768	-	-	-	66,987,518	510,104
Aug 2027	182,015	514,122,096	1,843,893	427,906,311	86,215,785	115,707	1,554,891	(152,606)	21,632,768	21,480,161	-	-	-	65,490,256	498,703
Sep 2027	182,015	514,304,112	1,845,380	429,751,691	84,552,420	123,456	1,556,020	(129,377)	21,480,161	21,350,784	-	-	-	63,968,627	487,116
	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c
Annual Summary															
2023	4,045,380	506,670,971	28,175,966	334,808,585	171,862,386	4,276,728	24,069,862	(3,517,988)	39,983,527	39,612,531	-	-	-	133,197,832	12,857,785
2024	1,893,912	511,711,096	27,280,533	362,089,117	149,621,979	3,254,491	23,100,555	(3,532,800)	34,398,103	34,031,836	-	-	-	116,529,880	11,166,494
2025	571,235	512,302,226	26,690,013	388,779,131	123,523,096	3,129,985	22,486,006	(3,435,049)	28,948,594	28,588,823	-	-	-	95,833,571	9,553,494
2026	264,885	512,665,976	24,288,319	413,067,450	99,598,526	2,140,750	20,598,581	(3,274,875)	23,725,359	23,391,006	-	-	-	76,978,193	7,753,549
2027	1,638,136	-	16,684,242	-	-	917,726	14,086,872	(2,040,222)	-	-	-	-	-	-	4,786,065
Oct 2026 - Sep 2027	1,723,011		22,515,449			1,478,634	19,036,370	(3,136,037)							6,579,755

**PSE&G Solar 4 All Program
Revenue Requirements Calculation
Total S4A Program**

Actuals through 3/31/2026

		(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)				
		Expenses					Revenue from Sale of				ITC		Tax Assoc. w/50%		Excess Deferred		Revenue		Return		Revenue	
		O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	ITC Basis Reduction	Tax Flow Through Gross-up	Requirements	Requirement at Previous WACC	Impact of Change in WACC	Requirement at Previous WACC				
Sep 2025		646,600	163,457	266,475	18,768	-	169,355	-	-	-	652,461	255,121	136,555	-	3,125,068	745,193	-	3,125,068				
Oct 2025		457,997	139,492	141,001	18,771	-	213,499	-	4,068,757	-	642,180	251,101	134,538	-	(1,345,823)	746,294	-	(1,345,823)				
Nov 2025		258,207	126,516	126,990	18,771	-	117,440	-	(17,449)	-	642,187	251,104	134,437	-	2,594,276	733,320	-	2,594,276				
Dec 2025		560,409	145,420	286,519	18,771	-	164,995	-	2,310,055	-	636,446	248,859	133,173	-	672,812	720,054	-	672,812				
Jan 2026		736,743	146,825	144,655	18,771	-	174,268	-	(20,369)	-	618,768	241,947	130,469	-	2,982,466	706,697	-	2,982,466				
Feb 2026		368,585	160,057	131,083	17,732	-	293,577	-	-	-	613,756	239,987	127,854	-	2,442,963	693,479	-	2,442,963				
Mar 2026		265,109	48,077	297,565	12,432	-	110,021	-	1,770,592	-	613,648	239,945	127,812	-	787,780	680,146	-	787,780				
Apr 2026		624,945	106,793	181,428	19,820	-	115,905	-	-	-	613,600	239,926	119,968	-	2,820,538	666,853	-	2,820,538				
May 2026		590,612	106,793	181,428	19,820	-	118,224	-	-	-	611,453	239,087	119,542	-	2,765,514	653,622	-	2,765,514				
Jun 2026		594,682	106,793	181,428	19,820	-	115,586	-	2,088,187	-	609,428	238,295	119,345	-	668,231	640,242	-	668,231				
Jul 2026		623,476	106,793	181,428	19,820	-	143,466	-	735,015	-	605,804	236,878	118,793	-	1,999,899	626,732	-	1,999,899				
Aug 2026		602,074	106,793	181,428	19,820	-	141,516	-	-	-	596,696	233,317	117,549	-	2,683,673	613,174	-	2,683,673				
Sep 2026		595,163	106,793	181,428	19,820	-	113,566	-	-	-	596,569	233,267	116,646	-	2,668,789	599,605	-	2,668,789				
Oct 2026		615,685	106,793	181,428	19,820	-	111,736	-	2,534,373	-	591,334	231,220	116,122	-	152,884	601,492	-	152,884				
Nov 2026		704,432	106,793	181,428	19,820	-	57,040	-	-	-	583,998	228,351	114,893	-	2,798,871	589,948	-	2,798,871				
Dec 2026		568,021	106,793	181,428	19,820	-	51,945	-	1,073,245	-	579,845	226,727	113,746	-	1,560,350	578,382	-	1,560,350				
Jan 2027		623,771	109,997	186,870	20,415	-	53,150	-	-	-	580,590	227,019	113,434	-	2,676,526	567,357	-	2,676,526				
Feb 2027		586,390	109,997	186,870	20,415	-	56,623	-	-	-	574,461	224,622	112,910	-	2,599,968	556,902	-	2,599,968				
Mar 2027		589,531	109,997	186,870	20,415	-	93,782	-	976,132	-	575,001	224,834	112,364	-	1,543,698	546,473	-	1,543,698				
Apr 2027		643,528	109,997	186,870	20,415	-	115,326	-	-	-	575,632	225,080	112,463	-	2,540,993	535,967	-	2,540,993				
May 2027		608,403	109,997	186,870	20,415	-	117,633	-	-	-	576,487	225,414	112,625	-	2,493,897	525,273	-	2,493,897				
Jun 2027		612,597	109,997	186,870	20,415	-	115,008	-	1,972,210	-	577,224	225,703	112,779	-	518,509	514,387	-	518,509				
Jul 2027		642,022	109,997	186,870	20,415	-	142,749	-	694,193	-	577,567	225,837	112,886	-	1,786,026	503,316	-	1,786,026				
Aug 2027		620,216	109,997	186,870	20,415	-	140,808	-	-	-	578,380	226,155	113,004	-	2,447,753	492,066	-	2,447,753				
Sep 2027		613,100	109,997	186,870	20,415	-	112,998	-	-	-	579,055	226,419	113,144	-	2,457,549	480,634	-	2,457,549				
		Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c	Sched 2a + Sched 2b + Sched 2c							
Annual Summary																						
2023		4,865,476	992,420	2,019,836	249,732	-	1,841,338	-	17,252,919	-	8,297,406	3,244,402	1,605,545	-	20,130,695							
2024		4,995,800	1,312,163	2,036,301	225,132	-	2,138,894	-	16,423,044	-	8,054,076	3,149,257	1,634,430	-	18,885,581							
2025		5,781,232	1,579,291	2,163,615	225,249	-	2,898,709	-	14,215,474	-	7,854,480	3,071,212	1,643,826	-	19,596,846							
2026		6,889,526	1,316,095	2,206,151	227,318	-	1,546,850	-	8,181,042	-	7,234,899	2,828,947	1,442,739	-	24,331,959							
2027		5,539,559	989,970	1,681,834	183,734	-	948,076	-	3,642,534	-	5,194,398	2,031,082	1,015,608	-	19,064,920							
Oct 2026 - Sep 2027		7,427,697	1,310,348	2,226,116	243,195	-	1,168,797	-	7,250,152	-	6,949,575	2,717,381	1,360,369	-	23,577,025							

**PSE&G Solar 4 All Program
Revenue Requirements Calculation
Centralized Segment (Segments 1a & 1b)**

Actuals through 3/31/2026

		(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
		Expenses					Revenue from Sale of				ITC							
		O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	Tax Assoc. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Gross-up	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
Sept	2025	264,992	51,482	215,793	15,694	-	91,057	-	-	-	264,218	103,313	51,661	-	1,313,567	283,953	-	1,313,567
Oct	2025	80,086	45,672	28,810	15,697	-	111,001	-	2,433,778	-	263,491	103,029	51,525	-	(1,518,861)	284,304	-	(1,518,861)
Nov	2025	83,447	41,200	82,972	15,697	-	58,372	-	(10,437)	-	263,765	103,136	51,481	-	1,024,493	279,265	-	1,024,493
Dec	2025	27,807	37,040	219,049	15,697	-	75,351	-	1,314,397	-	264,625	103,472	51,592	-	(245,359)	273,977	-	(245,359)
Jan	2026	280,679	42,412	28,810	15,697	-	74,166	-	(11,590)	-	264,611	103,467	51,675	-	1,145,930	268,426	-	1,145,930
Feb	2026	59,927	35,462	85,295	14,833	-	107,097	-	-	-	264,611	103,467	51,673	-	923,626	262,831	-	923,626
Mar	2026	24,965	(4,155)	221,188	10,416	-	57,615	-	862,839	-	264,611	103,467	51,673	-	161,417	257,159	-	161,417
Apr	2026	111,506	47,530	115,326	16,707	-	61,010	-	-	-	264,697	103,500	51,742	-	1,054,003	251,496	-	1,054,003
May	2026	82,859	47,530	115,326	16,707	-	65,836	-	-	-	264,817	103,547	51,762	-	1,014,976	245,841	-	1,014,976
Jun	2026	85,748	47,530	115,326	16,707	-	65,467	-	1,120,480	-	262,827	102,769	51,579	-	(109,900)	240,119	-	(109,900)
Jul	2026	110,038	47,530	115,326	16,707	-	80,934	-	416,308	-	259,299	101,389	51,040	-	588,827	234,374	-	588,827
Aug	2026	88,635	47,530	115,326	16,707	-	77,577	-	-	-	250,270	97,859	49,812	-	963,686	228,688	-	963,686
Sept	2026	86,229	47,530	115,326	16,707	-	61,061	-	-	-	250,259	97,855	48,929	-	950,360	223,096	-	950,360
Oct	2026	107,932	47,530	115,326	16,707	-	58,093	-	1,396,258	-	245,208	95,880	48,434	-	(425,563)	223,986	-	(425,563)
Nov	2026	159,473	47,530	115,326	16,707	-	28,351	-	-	-	237,880	93,014	47,224	-	1,027,685	219,338	-	1,027,685
Dec	2026	60,268	47,530	115,326	16,707	-	23,723	-	549,697	-	233,971	91,486	46,125	-	357,182	214,775	-	357,182
Jan	2027	94,929	48,956	118,785	17,208	-	22,620	-	-	-	233,840	91,435	45,730	-	933,486	210,212	-	933,486
Feb	2027	63,404	48,956	118,785	17,208	-	22,656	-	-	-	226,849	88,701	45,034	-	872,395	205,687	-	872,395
Mar	2027	65,330	48,956	118,785	17,208	-	49,111	-	404,404	-	226,545	88,582	44,321	-	399,898	201,317	-	399,898
Apr	2027	114,686	48,956	118,785	17,208	-	60,705	-	-	-	226,478	88,556	44,285	-	835,874	197,002	-	835,874
May	2027	85,417	48,956	118,785	17,208	-	65,507	-	-	-	226,457	88,548	44,276	-	796,949	192,630	-	796,949
Jun	2027	88,396	48,956	118,785	17,208	-	65,140	-	1,058,249	-	226,450	88,545	44,273	-	(262,581)	188,196	-	(262,581)
Jul	2027	113,181	48,956	118,785	17,208	-	80,529	-	393,186	-	226,449	88,545	44,272	-	407,281	183,700	-	407,281
Aug	2027	91,374	48,956	118,785	17,208	-	77,189	-	-	-	226,449	88,545	44,272	-	777,372	179,139	-	777,372
Sept	2027	88,898	48,956	118,785	17,208	-	60,755	-	-	-	226,449	88,545	44,272	-	786,642	174,514	-	786,642
Annual Summary	2023	982,778	480,086	1,244,978	210,384	-	944,567	-	8,924,775	-	3,435,612	1,343,373	660,229	-	5,945,636	5,945,106	-	5,945,636
	2024	916,831	557,569	1,276,110	185,808	-	1,127,486	-	8,132,663	-	3,303,348	1,291,656	646,969	-	5,226,419		-	
	2025	1,099,552	585,830	1,343,416	188,361	-	1,534,899	-	7,782,108	-	3,195,776	1,249,593	625,003	-	4,442,087		-	
	2026	1,258,258	501,492	1,373,223	191,310	-	760,929	-	4,333,992	-	3,063,061	1,197,700	601,666	-	7,652,229		-	
	2027	805,614	440,605	1,069,068	154,875	-	502,212	-	1,855,839	-	2,045,966	800,001	400,736	-	5,547,315		-	
Oct 2026 - Sep 2027		1,133,287	583,196	1,415,044	204,996	-	612,378	-	3,801,794	-	2,763,025	1,080,382	542,518	-	6,506,620	2,390,494	-	6,506,620

Col 3 + Col 15
+ Col 16 + Col 17
+ Col 18 + Col 19 +
Col 20 - Col 21 -
Col 22 - Col 23 -
Col 24 - Col 25 -
Col 26 + Col 27

Col 14 Times Prior
WACC

Col 15 - Col 30

Col 29 - Col 31

(Col 3 - Col 7) *
[Tax Rate] * [Rev.
Conv. Fac.]

**PSE&G Solar 4 All Program
Revenue Requirements Calculation
UEZ Solar (Segment 1c)**

Actuals through 3/31/2026

	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
	Expenses					Revenue from Sale of				ITC			Excess				
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	Tax Assoc. w/50% ITC Basis Reduction	Deferred Tax Flow Through Gross-up	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
Sept 2025	(11,808)	23,800	14,805	2,616	-	7,097	-	-	-	41,833	16,357	8,320	-	113,815	1,999	-	113,815
Oct 2025	3,538	15,103	82,624	2,616	-	8,386	-	179,905	-	32,589	12,743	6,473	-	(11,698)	2,625	-	(11,698)
Nov 2025	17,352	14,590	13,004	2,616	-	4,372	-	(772)	-	32,589	12,743	6,473	-	116,020	1,977	-	116,020
Dec 2025	2,142	14,233	15,205	2,616	-	4,906	-	101,547	-	26,185	10,239	5,144	-	(14,767)	1,381	-	(14,767)
Jan 2026	120,406	15,860	83,277	2,616	-	4,820	-	(895)	-	8,708	3,405	2,395	-	240,367	1,014	-	240,367
Feb 2026	6,963	14,217	12,974	2,472	-	3,135	-	-	-	3,764	1,472	(194)	-	39,149	883	-	39,149
Mar 2026	5,748	(815)	15,247	1,736	-	4,770	-	57,990	-	3,764	1,472	(219)	-	(35,340)	817	-	(35,340)
Apr 2026	16,221	18,639	39,047	2,629	-	4,711	-	-	-	3,824	1,495	742	-	80,717	787	-	80,717
May 2026	15,646	18,639	39,047	2,629	-	4,851	-	-	-	1,725	674	331	-	75,543	814	-	75,543
Jun 2026	16,827	18,639	39,047	2,629	-	4,773	-	86,794	-	1,785	698	343	-	(9,813)	863	-	(9,813)
Jul 2026	16,221	18,639	39,047	2,629	-	5,653	-	30,352	-	1,845	721	355	-	45,322	910	-	45,322
Aug 2026	16,221	18,639	39,047	2,629	-	6,148	-	-	-	1,905	745	367	-	75,354	955	-	75,354
Sept 2026	16,827	18,639	39,047	2,629	-	4,759	-	-	-	1,965	768	378	-	77,523	998	-	77,523
Oct 2026	15,646	18,639	39,047	2,629	-	4,389	-	105,310	-	2,025	792	390	-	(28,339)	1,125	-	(28,339)
Nov 2026	47,742	18,639	39,047	2,629	-	2,123	-	-	-	2,085	815	402	-	111,502	1,163	-	111,502
Dec 2026	15,646	18,639	39,047	2,629	-	1,544	-	41,412	-	1,907	746	367	-	38,232	1,200	-	38,232
Jan 2027	16,708	19,198	40,218	2,708	-	1,470	-	-	-	1,880	735	367	-	82,634	1,196	-	82,634
Feb 2027	16,116	19,198	40,218	2,708	-	605	-	-	-	1,873	732	366	-	82,847	1,149	-	82,847
Mar 2027	17,332	19,198	40,218	2,708	-	4,066	-	21,844	-	1,869	731	365	-	58,702	1,103	-	58,702
Apr 2027	16,708	19,198	40,218	2,708	-	4,688	-	-	-	1,713	670	335	-	78,922	1,059	-	78,922
May 2027	16,116	19,198	40,218	2,708	-	4,827	-	-	-	1,727	675	338	-	78,176	1,016	-	78,176
Jun 2027	17,332	19,198	40,218	2,708	-	4,749	-	81,973	-	1,724	674	337	-	(2,553)	973	-	(2,553)
Jul 2027	16,708	19,198	40,218	2,708	-	5,625	-	28,666	-	1,723	674	338	-	49,211	930	-	49,211
Aug 2027	16,708	19,198	40,218	2,708	-	6,118	-	-	-	1,712	669	342	-	77,339	886	-	77,339
Sept 2027	17,332	19,198	40,218	2,708	-	4,735	-	-	-	1,711	669	335	-	79,277	843	-	79,277
Annual Summary	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	See EPM	See EPM	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20 - Col 21 - Col 22 - Col 23 - Col 24 - Col 25 - Col 26 + Col 27	Col 14 Times Prior WACC	Col 15 - Col 30	Col 29 - Col 31	
2023	196,304	140,988	418,529	33,096	-	109,893	-	1,061,790	-	778,137	304,263	147,115	-	1,635,772	396,187	-	1,635,772
2024	114,097	193,402	430,401	30,540	-	98,068	-	1,081,991	-	622,691	243,481	124,629	-	1,131,472	-	-	-
2025	107,170	217,198	439,951	31,392	-	110,525	-	559,553	-	501,629	196,144	99,808	-	1,258,288	-	-	-
2026	310,115	197,010	462,921	30,483	-	51,677	-	320,962	-	35,301	13,803	5,657	-	710,217	-	-	-
2027	151,057	172,782	361,965	24,369	-	36,882	-	132,484	-	15,932	6,230	3,123	-	584,555	-	-	-
Oct 2026 - Sep 2027	230,091	228,698	479,105	32,255	-	44,939	-	279,205	-	21,948	8,582	4,282	-	705,950	12,643	-	705,950

PSE&G Solar 4 All Program

Under/(Over) Calculation

Actual results through March 2026

	Existing / Forecasted S4A Rate (w/o SUT)														
	0.000511	0.000511	0.000511	0.000511	0.000511	0.000511	0.000511	0.000511	0.000511	0.000511	0.000511	0.000511	0.000511	0.000511	0.000463
	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209
(Over)/Under Calculation (\$000)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26
(1) S4A GPRC Revenue	1,677,552	1,502,572	1,437,857	1,831,835	1,904,223	1,697,822	1,696,048	1,480,391	1,695,509	1,956,196	2,451,001	2,299,130	1,750,369	1,460,104	1,410,100
(2) Revenue Requirements (excluding Incremental WACC)	3,125,068	(1,345,823)	2,594,276	672,812	2,982,466	2,442,963	787,780	2,820,538	2,765,514	668,231	1,999,899	2,683,673	2,668,789	152,884	2,798,871
(3) Monthly (Over) / Under Recovery	1,447,516	(2,848,395)	1,156,419	(1,159,023)	1,078,243	745,140	(908,268)	1,340,147	1,070,005	(1,287,965)	(451,102)	384,543	918,420	(1,307,220)	1,388,772
(4) Deferred Balance	(2,576,955)	(5,425,350)	(4,268,931)	(5,427,954)	(4,349,711)	(3,604,571)	(4,512,839)	(3,172,692)	(2,102,687)	(3,390,651)	(3,841,754)	(3,457,210)	(2,538,790)	(3,996,269)	(2,607,497)
(5) Monthly Interest Rate	0.3774%	0.3774%	0.3774%	0.3774%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%
(6) After Tax Monthly Interest Expense/(Credit)	(8,956)	(10,856)	(13,151)	(13,155)	(11,463)	(9,326)	(9,517)	(9,011)	(6,185)	(6,440)	(8,479)	(8,557)	(7,030)	(7,662)	(7,742)
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue	(37,087)	(47,944)	(61,095)	(74,250)	(85,713)	(95,039)	(104,556)	(113,567)	(119,751)	(126,192)	(134,671)	(143,229)	(150,258)	(7,662)	(15,404)
(8) Requirements	(2,614,043)	(5,473,294)	(4,330,026)	(5,502,204)	(4,435,425)	(3,699,610)	(4,617,395)	(3,286,258)	(2,222,438)	(3,516,843)	(3,976,425)	(3,600,439)	(2,689,048)	(4,003,930)	(2,622,901)
(9) Net Sales - kWh (000)	3,282,881	2,940,453	2,813,811	3,584,805	3,726,464	3,322,549	3,319,077	2,897,048	3,318,022	3,828,172	4,796,480	4,499,276	3,425,379	3,153,573	3,045,572
(10) Incremental Interest From WACC Change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(11) Roll-In to over/under interest calculation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(12) Cumulative incremental WACC cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	2,372,883	2,876,429	3,484,609	3,485,545	3,514,582	2,859,167	2,917,803	2,762,564	1,896,235	1,974,580	2,599,688	2,623,613	2,155,262	2,349,027	2,373,723

PSE&G Solar 4 All Program

Under/(Over) Calculation

Actual results through March 2026

Existing / Forecasted S4A Rate (w/o SUT)		0.000463	0.000463	0.000463	0.000463	0.000463	0.000463	0.000463	0.000463	0.000463	0.000463	
		210	211	212	213	214	215	216	217	218	219	
<u>(Over)/Under Calculation (\$000)</u>		<u>Dec-26</u>	<u>Jan-27</u>	<u>Feb-27</u>	<u>Mar-27</u>	<u>Apr-27</u>	<u>May-27</u>	<u>Jun-27</u>	<u>Jul-27</u>	<u>Aug-27</u>	<u>Sep-27</u>	
(1)	S4A GPRC Revenue	1,636,648	1,752,355	1,494,096	1,566,791	1,545,588	1,727,873	1,918,735	2,395,201	2,265,320	1,728,571	S4A Rate * Row 9
(2)	Revenue Requirements (excluding Incremental WACC)	<u>1,560,350</u>	<u>2,676,526</u>	<u>2,599,968</u>	<u>1,543,698</u>	<u>2,540,993</u>	<u>2,493,897</u>	<u>518,509</u>	<u>1,786,026</u>	<u>2,447,753</u>	<u>2,457,549</u>	SS-S4A-2, Col 29
(3)	Monthly (Over) / Under Recovery	(76,298)	924,171	1,105,872	(23,092)	995,405	766,024	(1,400,226)	(609,175)	182,433	728,978	Row 2 - Row 1
(4)	Deferred Balance	(2,683,795)	(1,759,624)	(653,752)	(676,844)	318,561	1,084,585	(315,641)	(924,816)	(742,383)	(13,405)	Prev Row 4 + Row 3
(5)	Monthly Interest Rate	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	(6,204)	(5,209)	(2,829)	(1,560)	(420)	1,645	902	(1,454)	(1,955)	(886)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7)	Cumulative Interest Balance Added to Subsequent Year's Revenue	(21,608)	(26,817)	(29,647)	(31,207)	(31,627)	(29,982)	(29,080)	(30,534)	(32,489)	(33,375)	Prev Row 7 + Row 6
(8)	Requirements	(2,705,403)	(1,786,441)	(683,398)	(708,051)	286,934	1,054,603	(344,721)	(955,350)	(774,872)	(46,780)	Row 4 + Row 7 + Row 11
(9)	Net Sales - kWh (000)	3,534,877	3,784,784	3,226,989	3,383,998	3,338,202	3,731,906	4,144,135	5,173,221	4,892,701	3,733,414	
(10)	Incremental Interest From WACC Change	-	-	-	-	-	-	-	-	-	-	SS-S4A-2, Col 31
(11)	Roll-In to over/under interest calculation	-	-	-	-	-	-	-	-	-	-	
(12)	Cumulative incremental WACC cost	-	-	-	-	-	-	-	-	-	-	Prev Row 11 + Row 10
(13)	Average Net of Tax Deferred Balance	1,901,955	1,597,187	867,488	478,283	128,785	(504,361)	(276,397)	445,882	599,275	271,668	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

PSE&G Solar 4 All Extension Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-S4AE-1

Actuals through March 2026

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2026 - Sep 2027	Revenue Requirements	10,517,098	SS-S4AE-2, Col 29
2	Sep-26	(Over) / Under Recovered Balance	(6,747,934)	SS-3, Line 4, Col 160
3	Sep-26	Cumulative Interest Exp / (Credit)	<u>(133,690)</u>	SS-3, Line 7, Col 160
4	Oct 2026 - Sep 2027	Total Target Rate Revenue	3,635,473	Line 1 + Line 2 + Line 3
5	Oct 2026 - Sep 2027	Forecasted kWh (000)	45,143,373	
6		Calculated Rate w/o SUT (\$/kWh)	0.000081	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000081	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.000290	
9		Proposed Rate w/o SUT (\$/kWh)	0.000081	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000086	(Line 9 * (1 + SUT Rate)) [Rnd6]
11		Difference in Proposed and Previous Rate	(0.000209)	(Line 9 - Line 8)
12		Resultant S4AE Revenue Increase / (Decrease)	(9,434,965)	(Line 5 * Line 11 * 1,000)

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Total Program

Actuals Through September 2022

	(1)	(2)	(3)	(4)	(5)	(6) (7) (8)			(9)	(10)	(11)	(12)
						Plant						
	<u>Program</u>		<u>Depreciation</u>	<u>Accumulated</u>		<u>Book Deprec Tax</u>		<u>Prorated</u>	<u>Accumulated</u>	<u>Accumulated</u>	<u>Prorated Excess</u>	
	<u>Investment</u>	<u>Gross Plant</u>	<u>Expense</u>	<u>Depreciation</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Basis</u>	<u>Deferred Tax Exp</u>	<u>Deferred Income</u>	<u>Deferred Income</u>	<u>Deferred Tax</u>	<u>Excess Deferred Tax</u>
									<u>Tax</u>	<u>Tax</u>	<u>Beginning Balance</u>	<u>Flow Through</u>
Sep-25	150,060	138,609,424	525,115	75,816,342	62,793,083	63,597	451,748	(34,189)	14,808,397	14,774,208	-	-
Oct-25	78,761	138,627,510	526,404	76,342,745	62,284,764	64,623	453,024	(103,001)	14,287,387	14,184,386	-	-
Nov-25	881,242	138,693,762	527,107	76,869,852	61,823,910	70,265	452,614	(95,311)	14,184,386	14,089,075	-	-
Dec-25	1,055,553	139,112,763	531,150	77,401,002	61,711,761	141,621	454,705	(72,854)	14,089,075	14,016,221	-	-
Jan-26	935,996	139,181,530	535,215	77,936,217	61,245,313	59,217	458,001	(86,308)	14,016,221	13,929,913	-	-
Feb-26	2,295,428	139,471,640	538,206	78,474,423	60,997,217	63,709	460,548	(79,995)	13,929,913	13,849,918	-	-
Mar-26	1,355,693	140,108,984	545,934	79,020,357	61,088,627	74,563	467,129	(72,677)	13,849,918	13,777,240	-	-
Apr-26	858,334	140,967,318	561,055	79,581,412	61,385,906	90,774	477,710	(65,473)	13,777,093	13,711,621	-	-
May-26	858,334	141,825,652	575,360	80,156,772	61,668,880	109,046	489,892	(58,172)	13,711,621	13,653,449	-	-
Jun-26	858,334	142,683,986	589,666	80,746,438	61,937,548	129,928	502,073	(50,905)	13,653,449	13,602,544	-	-
Jul-26	858,334	143,542,319	603,971	81,350,409	62,191,910	154,290	514,254	(43,292)	13,602,544	13,559,252	-	-
Aug-26	858,334	144,400,653	618,277	81,968,686	62,431,967	183,525	526,435	(35,557)	13,559,252	13,523,695	-	-
Sep-26	858,334	145,258,987	632,582	82,601,269	62,657,718	220,068	538,616	(27,888)	13,523,695	13,495,807	-	-
Oct-26	858,334	146,117,321	646,888	83,248,157	62,869,164	268,793	550,797	(74,764)	13,041,018	12,966,254	-	-
Nov-26	858,334	146,975,654	661,194	83,909,350	63,066,304	341,880	562,979	(55,049)	12,966,254	12,911,205	-	-
Dec-26	858,334	147,833,988	675,499	84,584,849	63,249,139	488,054	575,160	(20,098)	12,911,205	12,891,107	-	-
Jan-27	300,599	148,134,587	685,157	85,270,006	62,864,581	244,490	583,383	(73,299)	12,891,107	12,817,808	-	-
Feb-27	300,599	148,435,186	690,167	85,960,173	62,475,013	249,143	587,649	(68,179)	12,817,808	12,749,629	-	-
Mar-27	300,599	148,735,785	695,177	86,655,350	62,080,435	254,263	591,915	(62,445)	12,749,629	12,687,184	-	-
Apr-27	300,599	149,036,384	700,187	87,355,537	61,680,847	259,951	596,181	(56,821)	12,687,184	12,630,363	-	-
May-27	300,599	149,336,983	705,197	88,060,734	61,276,250	266,350	600,447	(50,954)	12,630,363	12,579,409	-	-
Jun-27	300,599	149,637,582	710,207	88,770,940	60,866,642	273,663	604,713	(45,205)	12,579,409	12,534,204	-	-
Jul-27	300,599	149,938,181	715,217	89,486,157	60,452,024	282,195	608,979	(39,229)	12,534,204	12,494,975	-	-
Aug-27	300,599	150,238,780	720,227	90,206,384	60,032,396	292,433	613,245	(33,210)	12,494,975	12,461,765	-	-
Sep-27	300,599	150,539,379	725,237	90,931,621	59,607,758	305,231	617,511	(27,321)	12,461,765	12,434,444	-	-
	Program Assumption	Program Assumption	See EPM	Prior Month + Col 3	Col 2 - Col 4	See EPM	See EPM	See EPM	See EPM	See EPM	See EPM	See EPM
2023	49,097	1,641,956,023	6,038,411	746,806,354	895,149,669	844,433	5,153,457	(761,350)	207,795,364	207,034,014	-	-
2024	1,322,534	1,647,206,966	6,126,427	819,464,731	827,742,235	782,314	5,198,783	(776,100)	193,008,718	192,232,618	-	-
2025	2,649,260	1,661,646,637	6,273,633	894,144,895	767,501,742	775,822	5,400,407	(812,610)	177,849,533	177,036,923	-	-
2026	12,312,120	1,718,368,033	7,183,847	973,578,340	744,789,693	2,183,846	6,123,593	(670,178)	162,542,182	161,872,004	-	-
2027	2,705,391	1,344,032,848	6,346,771	792,696,901	551,335,947	2,427,717	5,404,027	(456,662)	113,846,444	113,389,782	-	-
Oct 2026 - Sep 2027	5,280,392	1,784,959,811	8,330,352			3,526,445	7,092,963	-606,573			0	0

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Total Program

Actuals Through September 2022

	(13)	(14)	(15)	(16) - (20)					(21) - (23)			
				Expenses					Revenue from Sale of			
	<u>Prorated Excess</u>	<u>Deferred Tax</u>	<u>Average Net</u>	<u>Return</u>	<u>O&M</u>	<u>Administrative</u>	<u>Rent</u>	<u>Insurance</u>	<u>Other</u>	<u>Energy</u>	<u>Capacity</u>	<u>SRECs</u>
	<u>Ending Balance</u>	<u>Investment</u>	<u>Requirement</u>									
Sep-25	-	48,196,039	367,009	91,993	44,590	725,523	20,468	-	-	97,812	-	-
Oct-25	-	48,303,037	367,824	110,465	29,460	-	20,471	-	-	120,773	-	3,013,083
Nov-25	-	47,917,606	364,889	33,559	29,149	-	20,471	-	-	69,788	-	(12,922)
Dec-25	-	47,715,187	363,347	9,210	28,852	725,614	20,471	-	-	85,190	-	1,665,907
Jan-26	-	47,505,470	361,750	186,834	30,066	-	20,471	379,306	-	84,062	-	(14,689)
Feb-26	-	47,231,350	359,663	37,974	26,911	-	19,350	-	-	140,557	-	-
Mar-26	-	47,229,343	359,648	3,472	(10,270)	743,661	13,608	-	-	56,388	-	1,121,899
Apr-26	-	47,492,909	361,655	136,752	51,965	-	21,770	-	-	67,301	-	-
May-26	-	47,844,858	364,335	68,835	51,965	-	21,770	-	-	70,953	-	-
Jun-26	-	48,175,217	366,850	126,415	51,965	811,136	21,770	-	-	71,578	-	1,189,799
Jul-26	-	48,483,831	369,200	136,555	51,965	-	21,770	-	-	84,520	-	455,168
Aug-26	-	48,770,465	371,383	136,555	51,965	-	21,770	-	-	77,681	-	-
Sep-26	-	49,035,092	373,398	68,639	51,965	811,136	21,770	-	-	66,150	-	-
Oct-26	-	49,759,805	378,917	139,331	51,965	-	21,770	-	-	63,964	-	1,452,080
Nov-26	-	50,029,005	380,967	104,782	51,965	-	21,770	-	-	33,994	-	-
Dec-26	-	50,256,566	382,700	65,177	51,965	811,136	21,770	-	-	25,893	-	622,920
Jan-27	-	50,202,403	382,287	77,739	53,524	-	22,423	-	-	25,545	-	-
Feb-27	-	49,886,078	379,878	67,092	53,524	-	22,423	-	-	27,069	-	-
Mar-27	-	49,559,318	377,390	67,092	53,524	835,470	22,423	-	-	48,606	-	473,871
Apr-27	-	49,221,868	374,820	140,855	53,524	-	22,423	-	-	66,964	-	-
May-27	-	48,873,662	372,169	70,901	53,524	-	22,423	-	-	70,598	-	-
Jun-27	-	48,514,639	369,435	130,207	53,524	835,470	22,423	-	-	71,221	-	1,123,718
Jul-27	-	48,144,743	366,618	140,652	53,524	-	22,423	-	-	84,097	-	429,888
Aug-27	-	47,763,840	363,718	140,652	53,524	-	22,423	-	-	77,292	-	-
Sep-27	-	47,371,973	360,734	70,698	53,524	835,470	22,423	-	-	65,819	-	-
See EPM	(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2 - Cumulative Col 12	Col 14 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption
2023	-	690,729,637	5,189,855	825,819	464,626	2,762,340	274,140	-	-	1,015,621	-	11,144,776
2024	-	637,565,476	4,803,885	883,277	562,033	2,831,398	220,632	94,114	-	1,257,771	-	10,391,725
2025	-	592,689,444	4,513,281	876,542	495,348	2,902,183	245,649	-	-	1,650,187	-	9,777,443
2026	-	581,813,911	4,430,464	1,211,322	514,388	3,177,070	249,357	379,306	-	843,040	-	4,827,177
2027	-	439,538,524	3,347,049	905,888	481,713	2,506,411	201,806	-	-	537,211	-	2,027,478
Oct 2026 - Sep 2027	0		4,489,632	1,215,179	637,607	3,317,547	267,115	-	-	661,063	0	4,102,477

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Total Program

Actuals Through September 2022

	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
	ITC								
	Other	Amortization	Tax Gross-up	Tax Assoc. w/50% ITC Basis Reduction	Tax Flow Through Gross-up	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
Sep-25	-	157,772	61,691	28,687	-	1,486,110	362,125	-	1,486,110
Oct-25	-	157,967	61,767	28,693	-	(2,270,275)	362,929	-	(2,270,275)
Nov-25	-	157,594	61,621	29,128	-	728,221	360,033	-	728,221
Dec-25	-	159,570	62,394	29,891	-	(264,525)	358,512	-	(264,525)
Jan-26	-	159,911	62,527	30,192	-	1,252,024	356,936	-	1,252,024
Feb-26	-	161,347	63,089	30,365	-	647,477	354,877	-	647,477
Mar-26	-	164,502	64,322	30,814	-	279,755	354,862	-	279,755
Apr-26	-	168,813	66,008	32,589	-	863,662	356,842	-	863,662
May-26	-	173,062	67,670	33,419	-	804,000	359,486	-	804,000
Jun-26	-	177,310	69,331	34,250	-	494,033	361,969	-	494,033
Jul-26	-	181,559	70,992	35,081	-	426,303	364,287	-	426,303
Aug-26	-	185,808	72,654	35,911	-	899,719	366,441	-	899,719
Sep-26	-	190,057	74,315	36,742	-	1,665,711	368,429	-	1,665,711
Oct-26	-	194,305	75,976	37,573	-	(509,883)	373,874	-	(509,883)
Nov-26	-	198,554	77,637	38,403	-	948,895	375,897	-	948,895
Dec-26	-	202,803	79,299	39,234	-	1,116,566	377,607	-	1,116,566
Jan-27	-	204,291	79,881	39,795	-	951,208	377,200	-	951,208
Feb-27	-	205,779	80,462	40,086	-	939,860	374,823	-	939,860
Mar-27	-	207,267	81,044	40,377	-	1,280,665	372,368	-	1,280,665
Apr-27	-	208,755	81,626	40,668	-	975,131	369,833	-	975,131
May-27	-	210,243	82,208	40,958	-	902,122	367,216	-	902,122
Jun-27	-	211,731	82,790	41,249	-	673,056	364,519	-	673,056
Jul-27	-	213,219	83,372	41,540	-	529,398	361,740	-	529,398
Aug-27	-	214,707	83,953	41,831	-	966,422	358,878	-	966,422
Sep-27	-	216,195	84,535	42,122	-	1,743,659	355,933	-	1,743,659
Program Assumption	See EPM	Col 25 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	(Col 12) * [Tax Rate] * [Rev. Conv. Fac.]		Col 3 + Col 12 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 - Col 20 - Col 21 - Col 22 - Col 23 - Col 24 - Col 25 + Col 26 + Col 27			
2023	-	1,796,605	702,498	346,029	-	1,241,719			
2024	-	1,815,529	709,897	362,722	-	1,709,567			
2025	-	1,884,112	736,714	341,443	-	1,599,623			
2026	-	2,158,030	843,820	414,574	-	8,888,261			
2027	-	1,892,185	739,871	368,626	-	8,961,520			
Oct 2026 - Sep 2027	-	2,487,848	972,783	483,837	0	10,517,098			

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Segment 1 - Landfills / Brownfields

Actuals through September 2024

	(1)	(2)	(3)	(4)	(5)	(6) (7) (8)			(9)	(10)	(11)	(12)	(13)	(14)	(15)							
						Plant										Beginning Accumulated Deferred Income Tax	Ending Accumulated Deferred Income Tax	Prorated Excess Deferred Tax Beginning Balance	Excess Deferred Tax Flow Through	Prorated Excess Deferred Tax Ending Balance	Average Net Investment	Return Requirement
						Program Investment	Gross Plant	Depreciation Expense														
Sep-25	13,464	113,452,810	422,129	62,624,343	50,828,467	16,975	363,952	(30,503)	12,199,556	12,169,053	-	-	-	38,855,227	295,879							
Oct-25	60,675	113,452,810	422,133	63,046,476	50,406,334	16,975	364,134	(92,059)	11,734,568	11,642,509	-	-	-	38,928,862	296,440							
Nov-25	818,209	113,452,810	423,499	63,469,975	49,982,835	16,975	364,316	(86,577)	11,642,509	11,555,932	-	-	-	38,595,364	293,900							
Dec-25	636,552	113,452,810	425,051	63,895,026	49,557,784	16,975	364,316	(80,862)	11,555,932	11,475,070	-	-	-	38,254,809	291,307							
Jan-26	867,228	113,452,810	425,240	64,320,267	49,132,544	17,442	364,316	(75,046)	11,475,070	11,400,024	-	-	-	37,907,617	288,663							
Feb-26	1,976,918	113,452,810	425,240	64,745,507	48,707,303	17,442	364,316	(69,891)	11,400,024	11,330,133	-	-	-	37,554,845	285,977							
Mar-26	718,348	113,452,810	425,240	65,170,748	48,282,063	17,442	364,316	(64,184)	11,330,133	11,265,949	-	-	-	37,196,642	283,249							
Apr-26	858,334	114,311,144	435,049	65,605,797	48,705,347	33,683	370,406	(56,929)	11,265,938	11,209,009	-	-	-	37,256,232	283,703							
May-26	858,334	115,169,478	449,355	66,055,152	49,114,326	51,955	382,587	(50,446)	11,209,009	11,158,563	-	-	-	37,726,051	287,281							
Jun-26	858,334	116,027,812	463,660	66,518,812	49,509,000	72,837	394,768	(43,972)	11,158,563	11,114,591	-	-	-	38,175,086	290,700							
Jul-26	858,334	116,886,145	477,966	66,996,778	49,889,368	97,199	406,950	(37,178)	11,114,591	11,077,413	-	-	-	38,603,181	293,960							
Aug-26	858,334	117,744,479	492,271	67,489,049	50,255,430	126,434	419,131	(30,261)	11,077,413	11,047,152	-	-	-	39,010,116	297,059							
Sep-26	858,334	118,602,813	506,577	67,995,626	50,607,187	162,978	431,312	(23,384)	11,047,152	11,023,768	-	-	-	39,395,848	299,996							
Oct-26	858,334	119,461,147	520,883	68,516,509	50,944,638	211,703	443,493	(61,441)	10,626,312	10,564,871	-	-	-	40,180,321	305,970							
Nov-26	858,334	120,319,480	535,188	69,051,697	51,267,783	284,790	455,674	(42,518)	10,564,871	10,522,353	-	-	-	40,562,599	308,881							
Dec-26	858,334	121,177,814	549,494	69,601,191	51,576,624	430,964	467,856	(8,386)	10,522,353	10,513,967	-	-	-	40,904,044	311,481							
Jan-27	300,599	121,478,413	559,151	70,160,342	51,318,071	197,036	476,079	(60,311)	10,513,967	10,453,656	-	-	-	40,963,536	311,934							
Feb-27	300,599	121,779,012	564,161	70,724,503	51,054,509	201,690	480,345	(56,072)	10,453,656	10,397,583	-	-	-	40,760,671	310,389							
Mar-27	300,599	122,079,611	569,171	71,293,675	50,785,936	206,809	484,611	(51,314)	10,397,583	10,346,270	-	-	-	40,548,296	308,772							
Apr-27	300,599	122,380,210	574,181	71,867,856	50,512,354	212,497	488,877	(46,633)	10,346,270	10,299,637	-	-	-	40,326,192	307,081							
May-27	300,599	122,680,809	579,191	72,447,048	50,233,761	218,896	493,143	(41,740)	10,299,637	10,257,896	-	-	-	40,094,291	305,315							
Jun-27	300,599	122,981,408	584,201	73,031,249	49,950,159	226,209	497,409	(36,936)	10,257,896	10,220,961	-	-	-	39,852,532	303,474							
Jul-27	300,599	123,282,007	589,211	73,620,460	49,661,547	234,741	501,675	(31,934)	10,220,961	10,189,027	-	-	-	39,600,859	301,557							
Aug-27	300,599	123,582,606	594,221	74,214,682	49,367,924	244,980	505,941	(26,890)	10,189,027	10,162,136	-	-	-	39,339,154	299,564							
Sep-27	300,599	123,883,205	599,231	74,813,913	49,069,292	257,778	510,207	(21,944)	10,162,136	10,140,192	-	-	-	39,067,444	297,495							
	Program Assumption	Program Assumption	See EPM	Prior Month + Col 3	Col 2 - Col 4	See EPM	See EPM	See EPM	See EPM	See EPM	See EPM	See EPM	See EPM	(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2 - Cumulative Col 12	Col 14 * Monthly Pre Tax WACC							
2023	45,877	1,361,066,948	5,133,139	615,822,698	745,244,249	208,082	4,381,091	(737,347)	174,626,255	173,888,907	-	-	-	573,530,299	4,309,268							
2024	-	1,361,433,725	5,159,854	677,533,488	683,900,237	204,722	4,374,216	(736,349)	160,552,094	159,815,745	-	-	-	526,296,244	3,965,326							
2025	1,634,698	1,361,433,725	5,062,945	738,852,978	622,580,747	203,701	4,368,317	(736,039)	146,501,118	145,765,079	-	-	-	478,979,121	3,647,386							
2026	11,287,498	1,400,058,743	5,706,164	802,067,132	597,991,612	1,524,870	4,865,124	(563,636)	132,791,429	132,227,793	-	-	-	464,472,581	3,536,920							
2027	2,705,391	1,104,127,282	5,212,723	652,173,729	451,953,553	2,000,637	4,438,288	(373,775)	92,841,132	92,467,357	-	-	-	360,552,974	2,745,581							
Oct 2026 - Sep 2027	5,280,392	1,465,085,723	6,818,287			2,928,093	5,805,311	(486,120)			-	-	-		3,671,912							

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Segment 1 - Landfills / Brownfields

Actuals through September 2024

	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)			
	Expenses					Revenue from Sale of				ITC							
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	Tax Assoc. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Gross-up	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
Sep-25	71,939	27,712	678,577	18,311	-	90,691	-	-	-	127,054	49,680	22,748	-	1,269,871	291,942	-	1,269,871
Oct-25	87,762	18,897	-	18,313	-	112,828	-	3,013,083	-	127,161	49,722	22,678	-	(2,436,570)	292,495	-	(2,436,570)
Nov-25	22,252	18,570	-	18,313	-	65,515	-	(12,922)	-	127,161	49,722	23,141	-	570,198	289,989	-	570,198
Dec-25	4,782	18,511	678,577	18,313	-	80,158	-	1,665,907	-	127,161	49,722	23,748	-	(462,659)	287,431	-	(462,659)
Jan-26	124,179	19,199	-	18,313	379,306	79,733	-	(14,689)	-	127,161	49,722	23,822	-	1,036,796	284,822	-	1,036,796
Feb-26	22,095	16,679	-	17,305	-	135,258	-	-	-	127,161	49,722	23,822	-	478,978	282,171	-	478,978
Mar-26	1,203	(6,802)	695,541	12,152	-	53,089	-	1,121,899	-	127,161	49,722	23,822	-	82,535	279,480	-	82,535
Apr-26	108,857	33,857	-	20,318	-	62,098	-	-	-	131,411	51,383	25,276	-	662,169	279,928	-	662,169
May-26	40,940	33,857	-	20,318	-	65,407	-	-	-	135,659	53,045	26,107	-	603,748	283,458	-	603,748
Jun-26	98,520	33,857	757,453	20,318	-	66,182	-	1,103,272	-	139,908	54,706	26,938	-	327,378	286,832	-	327,378
Jul-26	108,857	33,857	-	20,318	-	77,859	-	420,855	-	144,157	56,367	27,768	-	263,489	290,048	-	263,489
Aug-26	108,857	33,857	-	20,318	-	71,303	-	-	-	148,406	58,029	28,599	-	703,224	293,106	-	703,224
Sep-26	40,940	33,857	757,453	20,318	-	61,333	-	-	-	152,654	59,690	29,430	-	1,414,894	296,004	-	1,414,894
Oct-26	98,520	33,857	-	20,318	-	59,757	-	1,338,547	-	156,903	61,351	30,260	-	(606,750)	301,898	-	(606,750)
Nov-26	65,283	33,857	-	20,318	-	31,913	-	-	-	161,152	63,013	31,091	-	738,541	304,770	-	738,541
Dec-26	40,940	33,857	757,453	20,318	-	24,364	-	582,927	-	165,401	64,674	31,922	-	908,099	307,336	-	908,099
Jan-27	52,816	34,873	-	20,928	-	24,230	-	-	-	166,889	65,256	32,482	-	755,810	307,783	-	755,810
Feb-27	42,169	34,873	-	20,928	-	26,048	-	-	-	168,377	65,838	32,773	-	745,031	306,259	-	745,031
Mar-27	42,169	34,873	780,176	20,928	-	45,762	-	450,542	-	169,865	66,419	33,064	-	1,056,566	304,663	-	1,056,566
Apr-27	112,123	34,873	-	20,928	-	61,788	-	-	-	171,353	67,001	33,355	-	782,400	302,994	-	782,400
May-27	42,169	34,873	-	20,928	-	65,080	-	-	-	172,841	67,583	33,646	-	710,618	301,252	-	710,618
Jun-27	101,476	34,873	780,176	20,928	-	65,851	-	1,041,997	-	174,328	68,165	33,937	-	508,724	299,435	-	508,724
Jul-27	112,123	34,873	-	20,928	-	77,470	-	397,481	-	175,816	68,747	34,228	-	373,407	297,544	-	373,407
Aug-27	112,123	34,873	-	20,928	-	70,947	-	-	-	177,304	69,329	34,519	-	778,649	295,578	-	778,649
Sep-27	42,169	34,873	780,176	20,928	-	61,027	-	-	-	178,792	69,910	34,810	-	1,499,953	293,536	-	1,499,953
	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	See EPM	Col 25 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	(Col 12) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 12 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 - Col 20 - Col 21 - Col 22 - Col 23 - Col 24 - Col 25 + Col 26 + Col 27			
2023	496,640	241,841	2,583,516	255,864	-	960,933	-	11,144,776	-	1,531,011	598,647	294,061	-	(921,039)			
2024	557,633	279,904	2,648,104	181,872	-	1,192,741	-	10,391,725	-	1,528,269	597,575	307,195	-	(610,422)			
2025	710,058	308,763	2,714,307	219,754	-	1,530,269	-	9,777,443	-	1,524,965	596,283	271,610	-	(494,136)			
2026	859,191	333,793	2,967,899	230,636	379,306	788,297	-	4,552,811	-	1,717,135	671,424	328,858	-	6,613,101			
2027	659,334	313,858	2,340,528	188,352	-	498,203	-	1,890,019	-	1,555,565	608,248	302,815	-	7,211,157			
Oct 2026 - Sep 2027	864,077	415,430	3,097,981	249,308	-	614,236	-	3,811,494	-	2,039,021	797,286	396,088	-	8,251,047			

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Segment 2 - Pilots - Grid Security

Actuals through September 2024

	(1)	(2)	(3)	(4)	(5)	(6) (7) (8)			(9)	(10)	(11)	(12)	(13)	(14)	(15)
						Plant									
									Beginning	Ending	Prorated Excess		Prorated		
									Accumulated	Accumulated	Deferred Tax	Excess Deferred	Deferred Tax		
	Program	Gross Plant	Depreciation	Accumulated	Net Plant	Tax Depreciation	Book Deprec Tax	Prorated Deferred	Deferred Income	Deferred Income	Beginning	Tax Flow	Ending	Average Net	Return
	Investment		Expense	Depreciation			Basis	Tax Exp	Tax	Tax	Balance	Through	Balance	Investment	Requirement
Sep-25	136,595	25,156,614	102,986	13,191,998	11,964,616	46,622	87,796	(3,686)	2,608,841	2,605,156	-	-	-	9,340,813	71,130
Oct-25	18,085	25,174,699	104,271	13,296,269	11,878,430	47,648	88,890	(10,942)	2,552,819	2,541,877	-	-	-	9,374,174	71,384
Nov-25	63,033	25,240,952	103,608	13,399,877	11,841,075	53,290	88,298	(8,734)	2,541,877	2,533,143	-	-	-	9,322,242	70,988
Dec-25	419,001	25,659,953	106,099	13,505,976	12,153,977	124,645	90,389	8,008	2,533,143	2,541,151	-	-	-	9,460,379	72,040
Jan-26	68,767	25,728,720	109,975	13,615,951	12,112,769	41,775	93,685	(11,262)	2,541,151	2,529,889	-	-	-	9,597,853	73,087
Feb-26	318,510	26,018,830	112,965	13,728,916	12,289,914	46,266	96,232	(10,104)	2,529,889	2,519,784	-	-	-	9,676,505	73,686
Mar-26	637,344	26,656,174	120,694	13,849,610	12,806,564	57,120	102,813	(8,493)	2,519,784	2,511,291	-	-	-	10,032,701	76,398
Apr-26	-	26,656,174	126,005	13,975,615	12,680,559	57,091	107,304	(8,544)	2,511,156	2,502,612	-	-	-	10,236,678	77,951
May-26	-	26,656,174	126,005	14,101,621	12,554,553	57,091	107,304	(7,725)	2,502,612	2,494,886	-	-	-	10,118,807	77,054
Jun-26	-	26,656,174	126,005	14,227,626	12,428,548	57,091	107,304	(6,933)	2,494,886	2,487,953	-	-	-	10,000,131	76,150
Jul-26	-	26,656,174	126,005	14,353,631	12,302,543	57,091	107,304	(6,115)	2,487,953	2,481,839	-	-	-	9,880,649	75,240
Aug-26	-	26,656,174	126,005	14,479,637	12,176,537	57,091	107,304	(5,296)	2,481,839	2,476,543	-	-	-	9,760,349	74,324
Sep-26	-	26,656,174	126,005	14,605,642	12,050,532	57,091	107,304	(4,504)	2,476,543	2,472,039	-	-	-	9,639,244	73,402
Oct-26	-	26,656,174	126,005	14,731,648	11,924,526	57,091	107,304	(3,323)	2,414,706	2,401,383	-	-	-	9,579,485	72,947
Nov-26	-	26,656,174	126,005	14,857,653	11,798,521	57,091	107,304	(2,531)	2,401,383	2,388,852	-	-	-	9,466,406	72,086
Dec-26	-	26,656,174	126,005	14,983,659	11,672,515	57,091	107,304	(1,712)	2,388,852	2,377,140	-	-	-	9,352,522	71,219
Jan-27	-	26,656,174	126,005	15,109,664	11,546,510	47,453	107,304	(12,987)	2,377,140	2,364,153	-	-	-	9,238,866	70,353
Feb-27	-	26,656,174	126,005	15,235,669	11,420,504	47,453	107,304	(12,107)	2,364,153	2,352,046	-	-	-	9,125,408	69,489
Mar-27	-	26,656,174	126,005	15,361,675	11,294,499	47,453	107,304	(11,132)	2,352,046	2,340,914	-	-	-	9,011,022	68,618
Apr-27	-	26,656,174	126,005	15,487,680	11,168,494	47,453	107,304	(10,188)	2,340,914	2,330,726	-	-	-	8,895,676	67,740
May-27	-	26,656,174	126,005	15,613,686	11,042,488	47,453	107,304	(9,213)	2,330,726	2,321,513	-	-	-	8,779,371	66,854
Jun-27	-	26,656,174	126,005	15,739,691	10,916,483	47,453	107,304	(8,270)	2,321,513	2,313,243	-	-	-	8,662,107	65,961
Jul-27	-	26,656,174	126,005	15,865,697	10,790,477	47,453	107,304	(7,295)	2,313,243	2,305,948	-	-	-	8,543,884	65,061
Aug-27	-	26,656,174	126,005	15,991,702	10,664,472	47,453	107,304	(6,320)	2,305,948	2,299,629	-	-	-	8,424,686	64,153
Sep-27	-	26,656,174	126,005	16,117,708	10,538,466	47,453	107,304	(5,376)	2,299,629	2,294,252	-	-	-	8,304,529	63,238
	Program Assumption	Program Assumption	See EPM	Prior Month + Col 3	Col 2 - Col 4	See EPM	See EPM	See EPM	See EPM	See EPM	See EPM	See EPM	See EPM	(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2 - Cumulative Col 12	Col 14 Monthly Pre Tax WACC
2023	3,220	280,889,075	905,272	130,983,656	149,905,419	636,351	772,366	(24,002)	33,169,109	33,145,107	-	-	-	117,199,338	880,587
2024	1,322,534	285,773,241	966,574	141,931,243	143,841,998	577,591	824,566	(39,751)	32,456,624	32,416,873	-	-	-	111,269,232	838,559
2025	1,014,561	300,212,912	1,210,687	155,291,917	144,920,995	572,121	1,032,091	(76,571)	31,348,415	31,271,844	-	-	-	113,710,333	865,895
2026	1,024,621	318,309,289	1,477,683	171,511,208	146,798,081	658,976	1,258,469	(106,543)	29,750,753	29,644,211	-	-	-	117,341,320	893,544
2027	-	239,905,566	1,134,049	140,523,172	99,382,394	427,080	965,739	(82,887)	21,005,312	20,922,424	-	-	-	78,985,550	601,468
Oct 2026 - Sep 2027	-	319,874,088	1,512,065			598,352	1,287,652	(120,454)			-	-	-		817,720

**PSE&G Solar 4 All Extension
Revenue Requirements Calculation**

Solar 4 All Extension: Segment 2 - Pilots - Grid Security

Actuals through September 2024

	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
	Expenses					Revenue from Sale of				ITC							
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	Tax Assoc. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Gross-up	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
Sep-25	20,053	16,878	46,947	2,157	-	7,121	-	-	-	30,718	12,011	5,939	-	216,239	70,183	-	216,239
Oct-25	22,702	10,562	-	2,158	-	7,944	-	-	-	30,806	12,046	6,014	-	166,295	70,434	-	166,295
Nov-25	11,307	10,580	-	2,158	-	4,273	-	-	-	30,432	11,899	5,986	-	158,022	70,043	-	158,022
Dec-25	4,428	10,341	47,037	2,158	-	5,031	-	-	-	32,409	12,672	6,143	-	198,134	71,081	-	198,134
Jan-26	62,655	10,867	-	2,158	-	4,328	-	-	-	32,749	12,805	6,369	-	215,228	72,114	-	215,228
Feb-26	15,880	10,232	-	2,045	-	5,299	-	-	-	34,185	13,367	6,543	-	168,499	72,705	-	168,499
Mar-26	2,269	(3,468)	48,120	1,456	-	3,300	-	-	-	37,340	14,601	6,992	-	197,221	75,382	-	197,221
Apr-26	27,895	18,107	-	1,451	-	5,203	-	-	-	37,402	14,625	7,312	-	201,493	76,914	-	201,493
May-26	27,895	18,107	-	1,451	-	5,546	-	-	-	37,402	14,625	7,312	-	200,253	76,028	-	200,253
Jun-26	27,895	18,107	53,684	1,451	-	5,396	-	86,528	-	37,402	14,625	7,312	-	166,654	75,137	-	166,654
Jul-26	27,698	18,107	-	1,451	-	6,661	-	34,313	-	37,402	14,625	7,312	-	162,814	74,239	-	162,814
Aug-26	27,698	18,107	-	1,451	-	6,377	-	-	-	37,402	14,625	7,312	-	196,495	73,335	-	196,495
Sep-26	27,698	18,107	53,684	1,451	-	4,816	-	-	-	37,402	14,625	7,312	-	250,817	72,425	-	250,817
Oct-26	40,811	18,107	-	1,451	-	4,208	-	113,533	-	37,402	14,625	7,312	-	96,867	71,976	-	96,867
Nov-26	39,500	18,107	-	1,451	-	2,082	-	-	-	37,402	14,625	7,312	-	210,354	71,127	-	210,354
Dec-26	24,237	18,107	53,684	1,451	-	1,529	-	39,992	-	37,402	14,625	7,312	-	208,467	70,271	-	208,467
Jan-27	24,924	18,651	-	1,495	-	1,315	-	-	-	37,402	14,625	7,312	-	195,398	69,417	-	195,398
Feb-27	24,924	18,651	-	1,495	-	1,020	-	-	-	37,402	14,625	7,312	-	194,828	68,565	-	194,828
Mar-27	24,924	18,651	55,294	1,495	-	2,844	-	23,329	-	37,402	14,625	7,312	-	224,099	67,705	-	224,099
Apr-27	28,732	18,651	-	1,495	-	5,177	-	-	-	37,402	14,625	7,312	-	192,731	66,838	-	192,731
May-27	28,732	18,651	-	1,495	-	5,518	-	-	-	37,402	14,625	7,312	-	191,504	65,965	-	191,504
Jun-27	28,732	18,651	55,294	1,495	-	5,369	-	81,722	-	37,402	14,625	7,312	-	164,332	65,083	-	164,332
Jul-27	28,529	18,651	-	1,495	-	6,627	-	32,408	-	37,402	14,625	7,312	-	155,991	64,195	-	155,991
Aug-27	28,529	18,651	-	1,495	-	6,345	-	-	-	37,402	14,625	7,312	-	187,773	63,300	-	187,773
Sep-27	28,529	18,651	55,294	1,495	-	4,792	-	-	-	37,402	14,625	7,312	-	243,706	62,397	-	243,706
	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	See EPM	Col 25 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	(Col 12) * [Tax Rate] * [Rev. Conv. Fac.]	Col 3 + Col 12 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 - Col 20 - Col 21 - Col 22 - Col 23 - Col 24 - Col 25 + Col 26 + Col 27			
2023	329,179	222,785	178,824	18,276	-	54,688	-	-	-	265,594	103,851	51,968	-	2,162,758			
2024	325,644	282,129	183,294	38,760	94,114	65,031	-	-	-	287,260	112,323	55,527	-	2,319,989			
2025	166,484	186,585	187,877	25,895	-	119,918	-	-	-	359,147	140,432	69,834	-	2,093,759			
2026	352,131	180,596	209,171	18,721	-	54,743	-	274,366	-	440,895	172,396	85,716	-	2,275,160			
2027	246,554	167,855	165,882	13,454	-	39,008	-	137,458	-	336,620	131,623	65,812	-	1,750,363			
Oct 2026 - Sep 2027	351,101	222,176	219,566	17,808	-	46,827	-	290,983	-	448,827	175,498	87,749	-	2,266,051			

PSE&G Solar 4 All Extension

Under/(Over) Calculation

Actuals through March 2026

Tariff Rate (excl SUT)	0.000290	0.000290	0.000290	0.000290	0.000290	0.000290	0.000290	0.000290	0.000290	0.000290	0.000290
	148	149	150	151	152	153	154	155	156	157	
<u>GPRC S4AE Under/(Over) Calculation</u>	<u>Sep-25</u>	<u>Oct-25</u>	<u>Nov-25</u>	<u>Dec-25</u>	<u>Jan-26</u>	<u>Feb-26</u>	<u>Mar-26</u>	<u>Apr-26</u>	<u>May-26</u>	<u>Jun-26</u>	
(1) SGIEP GPRC Revenue	952,035	852,732	816,005	1,039,593	1,080,674	963,539	962,532	840,144	962,226	1,110,170	
Revenue Requirements (excluding Incremental WACC)	<u>1,486,110</u>	<u>(2,270,275)</u>	<u>728,221</u>	<u>(264,525)</u>	<u>1,252,024</u>	<u>647,477</u>	<u>279,755</u>	<u>863,662</u>	<u>804,000</u>	<u>494,033</u>	
(3) Monthly Under/(Over) Recovery	534,074	(3,123,007)	(87,785)	(1,304,119)	171,349	(316,062)	(682,777)	23,519	(158,226)	(616,137)	
(4) Deferred Balance	42,707	(3,080,300)	(3,168,084)	(4,472,203)	(4,300,854)	(4,616,916)	(5,299,693)	(5,276,174)	(5,434,401)	(6,050,538)	
(5) Monthly Interest Rate	0.3774%	0.3774%	0.3774%	0.3774%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	
(6) After Tax Monthly Interest Expense/(Credit)	(609)	(4,121)	(8,477)	(10,365)	(10,286)	(10,455)	(11,626)	(12,399)	(12,557)	(13,465)	
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements	8,914	4,793	(3,683)	(14,048)	(24,334)	(34,789)	(46,415)	(58,815)	(71,372)	(84,837)	
(8) Requirements	51,621	(3,075,506)	(3,171,767)	(4,486,251)	(4,325,187)	(4,651,705)	(5,346,109)	(5,334,989)	(5,505,773)	(6,135,375)	
(9) Net Sales - kWh (000)	3,282,881	2,940,453	2,813,811	3,584,805	3,726,464	3,322,549	3,319,077	2,897,048	3,318,022	3,828,172	
(10) Incremental Interest From WACC Change	-	-	-	-	-	-	-	-	-	-	
(11) Roll-In to over/under interest calculator	-	-	-	-	-	-	-	-	-	-	
(12) Cumulative Incremental Interest	-	-	-	-	-	-	-	-	-	-	
(13) Average Net of Tax Deferred Balance	(161,271)	(1,091,863)	(2,245,982)	(2,746,301)	(3,153,475)	(3,205,492)	(3,564,525)	(3,801,496)	(3,849,916)	(4,128,261)	

PSE&G Solar 4 All Extension

Under/(Over) Calculation

Actuals through March 2026

	Tariff Rate (excl SUT)	0.000290	0.000290	0.000290	0.000081	0.000081	0.000081	0.000081	0.000081	0.000081	0.000081
		158	159	160	161	162	163	164	165	166	167
	<u>GPRC S4AE Under/(Over) Calculation</u>	<u>Jul-26</u>	<u>Aug-26</u>	<u>Sep-26</u>	<u>Oct-26</u>	<u>Nov-26</u>	<u>Dec-26</u>	<u>Jan-27</u>	<u>Feb-27</u>	<u>Mar-27</u>	<u>Apr-27</u>
(1) SGIEP GPRC Revenue		1,390,979	1,304,790	993,360	255,439	246,691	286,325	306,568	261,386	274,104	270,394
Revenue Requirements (excluding Incremental WACC)		426,303	899,719	1,665,711	(509,883)	948,895	1,116,566	951,208	939,860	1,280,665	975,131
(3) Monthly Under/(Over) Recovery		(964,676)	(405,071)	672,351	(765,322)	702,203	830,241	644,641	678,473	1,006,561	704,736
(4) Deferred Balance		(7,015,214)	(7,420,285)	(6,747,934)	(7,646,947)	(6,944,743)	(6,114,502)	(5,469,862)	(4,791,388)	(3,784,827)	(3,080,091)
(5) Monthly Interest Rate		0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%
(6) After Tax Monthly Interest Expense/(Credit)		(15,318)	(16,924)	(16,611)	(16,877)	(17,107)	(15,311)	(13,582)	(12,030)	(10,055)	(8,048)
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements		(100,155)	(117,079)	(133,690)	(16,877)	(33,984)	(49,295)	(62,876)	(74,907)	(84,962)	(93,010)
(8) Requirements		(7,115,370)	(7,537,365)	(6,881,625)	(7,663,823)	(6,978,727)	(6,163,797)	(5,532,738)	(4,866,295)	(3,869,789)	(3,173,101)
(9) Net Sales - kWh (000)		4,796,480	4,499,276	3,425,379	3,153,573	3,045,572	3,534,877	3,784,784	3,226,989	3,383,998	3,338,202
(10) Incremental Interest From WACC Change		-	-	-	-	-	-	-	-	-	-
(11) Roll-In to over/under interest calculator		-	-	-	-	-	-	-	-	-	-
(12) Cumulative Incremental Interest		-	-	-	-	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance		(4,696,485)	(5,188,840)	(5,092,766)	(5,174,240)	(5,244,983)	(4,694,146)	(4,164,000)	(3,688,406)	(3,082,721)	(2,467,595)

PSE&G Solar 4 All Extension

Under/(Over) Calculation

Actuals through March 2026

	Tariff Rate (excl SUT)	0.000081	0.000081	0.000081	0.000081	0.000081	
		168	169	170	171	172	
<u>GPRC S4AE Under/(Over) Calculation</u>		<u>May-27</u>	<u>Jun-27</u>	<u>Jul-27</u>	<u>Aug-27</u>	<u>Sep-27</u>	
(1) SGIEP GPRC Revenue		302,284	335,675	419,031	396,309	302,407	SGIEP Rate * Row 9
Revenue Requirements (excluding Incremental WACC)		902,122	673,056	529,398	966,422	1,743,659	From SS-S4AE-2, Col 29
(3) Monthly Under/(Over) Recovery		599,838	337,381	110,367	570,113	1,441,252	Row 2 - Row 1
(4) Deferred Balance		(2,480,253)	(2,142,872)	(2,032,505)	(1,462,392)	(21,140)	Prev Row 4 + Row 3
(5) Monthly Interest Rate		0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	Monthly Interest Rate
(6) After Tax Monthly Interest Expense/(Credit)		(6,519)	(5,420)	(4,895)	(4,097)	(1,739)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue Requirements		(99,529)	(104,949)	(109,844)	(113,942)	(115,681)	Prev Row 7 + Row 6
(8) Requirements		(2,579,782)	(2,247,821)	(2,142,349)	(1,576,334)	(136,821)	Row 4 + Row 7 + Row 11
(9) Net Sales - kWh (000)		3,731,906	4,144,135	5,173,221	4,892,701	3,733,414	
(10) Incremental Interest From WACC Change		-	-	-	-	-	SS-S4AE-2, Col 31
(11) Roll-In to over/under interest calculator		-	-	-	-	-	
(12) Cumulative Incremental Interest		-	-	-	-	-	Prev Row 11 + Row 10
(13) Average Net of Tax Deferred Balance		(1,998,666)	(1,661,782)	(1,500,839)	(1,256,241)	(533,256)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

PSE&G Solar 4 All Extension II Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-S4AEII-1

Actual results through March 2026

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2026 - Sep 2027	Revenue Requirements	1,871,827	SS-S4AEII-2, Col 29
2	Sep-26	(Over) / Under Recovered Balance	727,214	SS-S4AEII-3, Line 4, Col 117
3	Sep-26	Cumulative Interest Exp / (Credit)	<u>(51,445)</u>	SS-S4AEII-3, Line 7, Col 117
4	Oct 2026 - Sep 2027	Total Target Rate Revenue	2,547,597	Line 1 + Line 2 + Line 3
5	Oct 2026 - Sep 2027	Forecasted kWh (000)	45,143,373	
6		Updated Calculated Rate w/o SUT (\$/kWh)	0.000056	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000056	Line 6
8		Existing Rate w/o SUT (\$/kWh)	<u>(0.000040)</u>	
9		Proposed Rate w/o SUT (\$/kWh)	0.000056	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000060	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.000096	(Line 9 - Line 8)
12		Resultant S4AEII Revenue Increase / (Decrease)	4,333,764	(Line 5 * Line 11 * 1,000)

**PSE&G Solar 4 All Extension II Program
Revenue Requirements Calculation**

Actual results through: March 2026

	(1)	(2)	(3)	(4)	(5)	(6) (7) (8)			(9)	(10)	(11)	(12)	(13)	(14)	(15)
						Plant									
	Program Investment	Gross Plant	Depreciation Expense	Accumulated Depreciation	Net Plant	Tax Depreciation	Book Deprec. Tax Basis	Prorated Deferred Tax Exp	Beginning Accumulated Deferred Income Tax	Ending Accumulated Deferred Income Tax	Prorated Excess Deferred Tax Beginning Balance	Excess Deferred Tax Flow Through	Prorated Excess Deferred Tax Ending Balance	Average Net Investment	Return Requirement
Sep-25	-	59,583,504	233,920	20,849,853	38,733,651	53,250	200,313	(13,313)	9,207,164	9,193,851	-	-	-	29,650,104	225,783
Oct-25	-	59,583,504	233,920	21,083,772	38,499,731	53,250	200,177	(38,994)	9,032,859	8,993,866	-	-	-	29,603,329	225,427
Nov-25	-	59,583,504	233,920	21,317,692	38,265,811	53,250	200,167	(36,683)	8,993,866	8,957,182	-	-	-	29,407,247	223,934
Dec-25	-	59,583,504	233,920	21,551,612	38,031,891	53,250	200,157	(34,296)	8,957,182	8,922,886	-	-	-	29,208,817	222,423
Jan-26	-	59,583,504	233,920	21,785,532	37,797,971	7,519	200,151	(41,845)	8,922,886	8,881,041	-	-	-	29,012,968	220,931
Feb-26	-	59,583,504	233,920	22,019,452	37,564,051	7,519	200,147	(39,020)	8,881,041	8,842,022	-	-	-	28,819,480	219,458
Mar-26	-	59,583,504	233,920	22,253,372	37,330,131	7,519	200,146	(35,893)	8,842,022	8,806,128	-	-	-	28,623,016	217,962
Apr-26	-	59,583,504	233,935	22,487,308	37,096,196	7,519	200,148	(32,868)	8,806,128	8,773,260	-	-	-	28,423,469	216,442
May-26	-	59,583,504	233,938	22,721,246	36,862,258	7,519	200,151	(29,742)	8,773,260	8,743,519	-	-	-	28,220,838	214,899
Jun-26	-	59,583,504	233,938	22,955,184	36,628,320	7,519	200,151	(26,716)	8,743,519	8,716,802	-	-	-	28,015,129	213,333
Jul-26	-	59,583,504	233,938	23,189,121	36,394,382	7,519	200,151	(23,590)	8,716,802	8,693,212	-	-	-	27,806,344	211,743
Aug-26	-	59,583,504	233,936	23,423,058	36,160,446	7,519	200,149	(20,463)	8,693,212	8,672,749	-	-	-	27,594,433	210,129
Sep-26	-	59,583,504	233,935	23,656,993	35,926,511	7,519	200,148	(17,437)	8,672,749	8,655,312	-	-	-	27,379,448	208,492
Oct-26	-	59,583,504	233,931	23,890,924	35,692,580	7,519	200,145	(14,411)	8,655,312	8,637,508	-	-	-	27,164,463	206,845
Nov-26	-	59,583,504	233,925	24,124,849	35,458,655	7,519	200,139	(11,385)	8,637,508	8,622,414	-	-	-	26,951,478	205,198
Dec-26	-	59,583,504	233,916	24,358,764	35,224,739	7,519	200,131	(8,359)	8,622,414	8,607,447	-	-	-	26,740,493	203,551
Jan-27	-	59,583,504	233,908	24,592,673	34,990,831	7,271	200,124	(5,333)	8,607,447	8,593,555	-	-	-	26,532,508	201,904
Feb-27	-	59,583,504	233,908	24,826,581	34,756,923	7,271	200,124	(2,307)	8,593,555	8,580,489	-	-	-	26,328,523	200,257
Mar-27	-	59,583,504	233,908	25,060,489	34,523,015	7,271	200,124	(664)	8,580,489	8,568,160	-	-	-	26,129,538	198,610
Apr-27	-	59,583,504	233,914	25,294,403	34,289,100	7,271	200,130	(32,907)	8,568,160	8,556,447	-	-	-	25,935,553	196,963
May-27	-	59,583,504	233,920	25,528,323	34,055,180	7,271	200,135	(29,778)	8,556,447	8,545,447	-	-	-	25,746,568	195,316
Jun-27	-	59,583,504	233,920	25,762,243	33,821,260	7,271	200,135	(26,749)	8,545,447	8,535,120	-	-	-	25,562,583	193,669
Jul-27	-	59,583,504	233,920	25,996,163	33,587,340	7,271	200,135	(23,711)	8,535,120	8,525,447	-	-	-	25,383,600	192,022
Aug-27	-	59,583,504	233,920	26,230,083	33,353,420	7,271	200,135	(20,682)	8,525,447	8,516,447	-	-	-	25,209,617	190,375
Sep-27	-	59,583,504	233,920	26,464,003	33,119,500	7,271	200,135	(17,653)	8,516,447	8,508,160	-	-	-	25,041,634	188,728
	Program Assumption	Program Assumption	See EPM	Prior Month + Col 3	Col 2 - Col 4	See EPM	See EPM	(Col 6 - Col 7) * (Income Tax Rate)	See EPM	See EPM	N/A	N/A	N/A	(Prev Col 5 - Col 9 + Col 5 - Col 10) / 2 - Cumulative Col 12	Col 14 * Monthly Pre Tax WACC
2023	-	59,583,504	3,495,581	15,596,140	43,987,363	5,803,487	2,985,272	501,818	9,100,909	9,155,968	-	-	-	444,702,937	3,341,313
2024	-	59,583,504	3,148,433	18,744,573	40,838,931	3,506,961	2,684,441	147,504	9,381,291	9,401,349	-	-	-	397,221,234	2,992,758
2025	-	59,583,504	2,807,039	21,551,612	38,031,891	638,996	2,419,468	(317,472)	8,957,182	8,922,886	-	-	-	362,767,677	2,762,446
2026	-	59,583,504	2,807,152	24,358,764	35,224,739	90,232	2,401,757	(411,756)	90,232	8,277,447	-	-	-	335,579,525	2,555,410
2027	-	-	2,105,239	-	-	65,440	1,801,180	(267,892)	-	-	-	-	-	234,441,940	1,785,256
Oct 2026 - Sep 2027	-	-	2,807,011	-	-	87,998	2,401,595	(412,074)	-	-	-	-	-	316,126,340	2,407,276

**PSE&G Solar 4 All Extension II Program
Revenue Requirements Calculation**

Actual results through: March 2026

	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
	Expenses					Revenue from Sale of				ITC							
	O&M	Administrative	Rent	Insurance	Other	Energy	Capacity	SRECs	Other	Amortization	Tax Gross-up	Tax Assoc. w/50% ITC Basis Reduction	Excess Deferred Tax Flow Through Gross-up	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
Sep-25	21,251	16,219	330,490	13,079	-	100,496	-	-	-	67,583	28,426	13,141	-	659,377	222,779	-	659,377
Oct-25	55,981	13,726	-	13,081	-	117,747	-	2,327,898	-	67,581	28,425	13,194	-	(1,984,323)	222,427	-	(1,984,323)
Nov-25	20,624	12,037	-	13,081	-	66,556	-	(9,983)	-	67,577	26,424	13,198	-	366,221	220,954	-	366,221
Dec-25	13,559	11,349	330,490	13,081	-	82,199	-	1,239,904	-	67,575	26,423	13,202	-	(578,078)	219,463	-	(578,078)
Jan-26	73,013	12,459	-	13,081	-	75,596	-	(10,933)	-	67,574	26,422	13,204	-	407,950	217,991	-	407,950
Feb-26	8,684	11,162	-	12,360	-	101,176	-	-	-	67,573	26,422	13,206	-	303,619	216,538	-	303,619
Mar-26	91,383	39	330,490	8,680	-	51,326	-	805,228	-	67,573	26,422	13,206	-	(54,870)	215,061	-	(54,870)
Apr-26	38,344	24,506	-	15,965	-	73,811	-	-	-	67,574	26,423	13,211	-	374,596	213,562	-	374,596
May-26	46,109	24,506	-	15,965	-	72,688	-	-	-	67,574	26,423	13,211	-	381,944	212,040	-	381,944
Jun-26	45,053	24,506	347,820	15,965	-	72,901	-	1,226,668	-	67,574	26,423	13,211	-	(499,740)	210,494	-	(499,740)
Jul-26	40,341	24,506	-	15,965	-	94,725	-	463,580	-	67,574	26,423	13,211	-	(112,597)	208,925	-	(112,597)
Aug-26	61,247	24,506	-	15,965	-	83,686	-	-	-	67,574	26,422	13,211	-	381,313	207,333	-	381,313
Sep-26	45,053	24,506	347,820	15,965	-	67,431	-	-	-	67,574	26,422	13,211	-	727,556	205,718	-	727,556
Oct-26	49,105	24,506	-	15,965	-	63,529	-	1,563,311	-	67,572	26,422	13,211	-	(1,175,364)	205,973	-	(1,175,364)
Nov-26	77,512	24,506	-	15,965	-	32,317	-	-	-	67,571	26,421	13,211	-	446,157	204,589	-	446,157
Dec-26	30,196	24,506	347,820	15,965	-	25,083	-	609,487	-	67,568	26,420	13,210	-	142,976	203,181	-	142,976
Jan-27	39,495	25,241	-	16,443	-	22,773	-	-	-	67,568	26,420	13,210	-	416,007	201,749	-	416,007
Feb-27	26,988	25,241	-	16,443	-	17,679	-	-	-	67,568	26,420	13,210	-	407,121	200,296	-	407,121
Mar-27	35,217	25,241	358,255	16,443	-	46,171	-	395,574	-	67,568	26,420	13,210	-	348,043	198,820	-	348,043
Apr-27	39,495	25,241	-	16,443	-	73,442	-	-	-	67,569	26,420	13,210	-	360,855	197,321	-	360,855
May-27	47,492	25,241	-	16,443	-	72,324	-	-	-	67,569	26,420	13,210	-	368,434	195,799	-	368,434
Jun-27	46,405	25,241	358,255	16,443	-	72,537	-	1,158,540	-	67,569	26,420	13,210	-	(434,717)	194,254	-	(434,717)
Jul-27	41,552	25,241	-	16,443	-	94,251	-	437,833	-	67,569	26,420	13,210	-	(100,422)	192,686	-	(100,422)
Aug-27	63,085	25,241	-	16,443	-	83,268	-	-	-	67,569	26,420	13,210	-	368,314	191,094	-	368,314
Sep-27	46,405	25,241	358,255	16,443	-	67,093	-	-	-	67,569	26,420	13,210	-	724,426	189,479	-	724,426
	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	Program Assumption	See EPM	Col 25 * [Tax Rate] * [Rev. Conv. Fac.]	(Col 3 - Col 7) * [Tax Rate] * [Rev. Conv. Fac.]	N/A	Col 3 + Col 12 + Col 15 + Col 16 + Col 17 + Col 18 + Col 19 - Col 20 - Col 21 - Col 22 - Col 23 - Col 24	Col 14 Times Prior WACC	Col 15 - Col 30	Col 29 - Col 31
2023	443,653	146,402	1,321,960	201,036	-	1,015,285	-	8,254,845	-	1,019,792	398,753	199,538	-	(1,539,193)	3,313,539	-	(1,539,193)
2024	382,998	181,087	1,321,960	157,920	-	1,188,244	-	7,505,333	-	901,410	352,464	181,427	-	(1,580,868)	2,963,674	8,203	(1,589,071)
2025	376,220	168,676	1,321,960	156,970	-	1,698,569	-	7,322,512	-	815,761	318,974	151,546	-	(2,410,959)	2,725,685	-	(2,410,959)
2026	606,043	244,216	1,373,950	177,802	-	814,269	-	4,657,340	-	810,877	317,064	158,515	-	1,323,537	2,521,405	-	1,323,537
2027	386,132	227,173	1,074,764	147,991	-	548,539	-	1,991,947	-	608,119	237,783	118,891	-	2,458,058	1,761,499	-	2,458,058
Oct 2026 - Sep 2027	542,945	300,692	1,422,584	195,884	-	670,468	-	4,164,744	-	810,830	317,046	158,523	-	1,871,827	2,375,242	-	1,871,827

PSE&G Solar 4 All Extension II Program

Schedule S4AEII-3

Under/(Over) Calculation

Page 1 of 3

Actual results through March 2026

Tariff Rate (excl SUT)	(0.000040)	(0.000040)	(0.000040)	(0.000040)	(0.000040)	(0.000040)	(0.000040)	(0.000040)	(0.000040)
	105	106	107	108	109	110	111	112	113
<u>GPRC S4AE II Under/(Over) Calculation</u>	<u>Sep-25</u>	<u>Oct-25</u>	<u>Nov-25</u>	<u>Dec-25</u>	<u>Jan-26</u>	<u>Feb-26</u>	<u>Mar-26</u>	<u>Apr-26</u>	<u>May-26</u>
(1) S4AEII GPRC Revenue	(131,315)	(117,618)	(112,552)	(143,392)	(149,059)	(132,902)	(132,763)	(115,882)	(132,721)
(1a) Deferred Balance Transfer from DR									
Revenue Requirements (excluding									
(2) Incremental WACC)	<u>659,377</u>	<u>(1,984,323)</u>	<u>366,221</u>	<u>(578,078)</u>	<u>407,950</u>	<u>303,619</u>	<u>(54,870)</u>	<u>374,596</u>	<u>381,944</u>
(3) Monthly Under/(Over) Recovery	790,692	(1,866,705)	478,773	(434,686)	557,008	436,521	77,893	490,477	514,664
(4) Deferred Balance	(685,234)	(2,551,940)	(2,073,167)	(2,507,852)	(1,950,844)	(1,514,323)	(1,436,430)	(945,953)	(431,288)
(5) Monthly Interest Rate	0.37742%	0.37742%	0.37742%	0.37742%	0.32617%	0.32617%	0.32617%	0.32617%	0.32617%
(6) After Tax Monthly Interest Expense/(Credit)	(2,932)	(4,392)	(6,275)	(6,215)	(5,227)	(4,063)	(3,459)	(2,793)	(1,615)
(7) Cumulative Interest	(13,969)	(18,361)	(24,635)	(30,850)	(36,077)	(40,140)	(43,599)	(46,393)	(48,007)
Balance Added to Subsequent Year's									
(8) Revenue Requirements	(699,203)	(2,570,300)	(2,097,802)	(2,538,702)	(1,986,921)	(1,554,463)	(1,480,030)	(992,345)	(479,296)
(9) Net Sales - kWh (000)	3,282,881	2,940,453	2,813,811	3,584,805	3,726,464	3,322,549	3,319,077	2,897,048	3,318,022
(10) Incremental Interest From WACC Change	-	-	-	-	-	-	-	-	-
(11) Roll-In to over/under interest calculation	-	-	-	-	-	-	-	-	-
(12) Cumulative incremental WACC cost	-	-	-	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	(776,829)	(1,163,602)	(1,662,494)	(1,646,647)	(1,602,678)	(1,245,554)	(1,060,648)	(856,348)	(495,049)

PSE&G Solar 4 All Extension II Proc

Under/(Over) Calculation

Actual results through March 2026

Tariff Rate (excl SUT)	(0.000040)	(0.000040)	(0.000040)	(0.000040)	0.000056	0.000056	0.000056	0.000056	0.000056
	114	115	116	117	118	119	120	121	122
<u>GPRC S4AE II Under/(Over) Calculation</u>	<u>Jun-26</u>	<u>Jul-26</u>	<u>Aug-26</u>	<u>Sep-26</u>	<u>Oct-26</u>	<u>Nov-26</u>	<u>Dec-26</u>	<u>Jan-27</u>	<u>Feb-27</u>
(1) S4AEII GPRC Revenue	(153,127)	(191,859)	(179,971)	(137,015)	176,600	170,552	197,953	211,948	180,711
(1a) Deferred Balance Transfer from DR									
Revenue Requirements (excluding									
(2) Incremental WACC)	<u>(499,740)</u>	<u>(112,597)</u>	<u>381,313</u>	<u>727,556</u>	<u>(1,175,364)</u>	<u>446,157</u>	<u>142,976</u>	<u>416,007</u>	<u>407,121</u>
(3) Monthly Under/(Over) Recovery	(346,614)	79,262	561,284	864,571	(1,351,964)	275,605	(54,977)	204,059	226,410
(4) Deferred Balance	(777,902)	(698,640)	(137,356)	727,214	(676,194)	(400,589)	(455,567)	(251,508)	(25,098)
(5) Monthly Interest Rate	0.32617%	0.32617%	0.32617%	0.32617%	0.32617%	0.32617%	0.32617%	0.32617%	0.32617%
(6) After Tax Monthly Interest Expense/(Credit)	(1,418)	(1,731)	(980)	692	60	(1,262)	(1,004)	(829)	(324)
(7) Cumulative Interest	(49,425)	(51,156)	(52,136)	(51,445)	60	(1,203)	(2,206)	(3,035)	(3,360)
Balance Added to Subsequent Year's									
(8) Revenue Requirements	(827,327)	(749,796)	(189,493)	675,770	(676,135)	(401,792)	(457,773)	(254,543)	(28,458)
(9) Net Sales - kWh (000)	3,828,172	4,796,480	4,499,276	3,425,379	3,153,573	3,045,572	3,534,877	3,784,784	3,226,989
(10) Incremental Interest From WACC Change	-	-	-	-	-	-	-	-	-
(11) Roll-In to over/under interest calculation	-	-	-	-	-	-	-	-	-
(12) Cumulative incremental WACC cost	-	-	-	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	(434,643)	(530,743)	(300,499)	212,024	18,339	(387,050)	(307,745)	(254,158)	(99,426)

PSE&G Solar 4 All Extension II Proc

Schedule S4AEII-3

Under/(Over) Calculation

Page 3 of 3

Actual results through March 2026

Tariff Rate (excl SUT)	0.000056	0.000056	0.000056	0.000056	0.000056	0.000056	0.000056	
	123	124	125	126	127	128	129	
<u>GPRC S4AE II Under/(Over) Calculation</u>	<u>Mar-27</u>	<u>Apr-27</u>	<u>May-27</u>	<u>Jun-27</u>	<u>Jul-27</u>	<u>Aug-27</u>	<u>Sep-27</u>	
(1) S4AEII GPRC Revenue	189,504	186,939	208,987	232,072	289,700	273,991	209,071	S4AEII Rate * Row 9
(1a) Deferred Balance Transfer from DR								
Revenue Requirements (excluding								
(2) Incremental WACC)	<u>348,043</u>	<u>360,855</u>	<u>368,434</u>	<u>(434,717)</u>	<u>(100,422)</u>	<u>368,314</u>	<u>724,426</u>	From SS-S4AEII-3, Col 29
(3) Monthly Under/(Over) Recovery	158,539	173,915	159,447	(666,789)	(390,123)	94,322	515,355	Row 2 - Row 1
(4) Deferred Balance	133,441	307,356	466,803	(199,986)	(590,109)	(495,787)	19,568	Prev Row 4 + Row 3
(5) Monthly Interest Rate	0.32617%	0.32617%	0.32617%	0.32617%	0.32617%	0.32617%	0.32617%	Monthly Interest Rate
(6) After Tax Monthly Interest Expense/(Credit)	127	517	908	313	(926)	(1,273)	(558)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7) Cumulative Interest	(3,233)	(2,716)	(1,808)	(1,495)	(2,422)	(3,695)	(4,253)	Prev Row 7 + Row 6
Balance Added to Subsequent Year's								
(8) Revenue Requirements	130,208	304,640	464,994	(201,482)	(592,531)	(499,482)	15,315	Row 4 + Row 7 + Row 11
(9) Net Sales - kWh (000)	3,383,998	3,338,202	3,731,906	4,144,135	5,173,221	4,892,701	3,733,414	
(10) Incremental Interest From WACC Change	-	-	-	-	-	-	-	From SS-S4AEII-3, Col 31
(11) Roll-In to over/under interest calculation	-	-	-	-	-	-	-	
(12) Cumulative incremental WACC cost	-	-	-	-	-	-	-	Prev Row 11 + Row 10
(13) Average Net of Tax Deferred Balance	38,944	158,444	278,271	95,907	(284,000)	(390,325)	(171,177)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

PSE&G Solar Loan II Program

Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-SLII-1

Actual results through March 2026

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2026 - Sep 2027	Revenue Requirements	1,351,791	SS-SLII-2, Col 22
2	Sep-26	(Over) / Under Recovered Balance	(3,403,914)	SS-SLII-3, Line 4, Col 203
3	Sep-26	Cumulative Interest Exp / (Credit)	<u>(86,213)</u>	SS-SLII-3, Line 7, Col 203
4	Oct 2026 - Sep 2027	Total Target Rate Revenue	(2,138,336)	Line 1 + Line 2 + Line 3
5	Oct 2026 - Sep 2027	Forecasted kWh (000)	45,143,373	
6		Calculated Rate w/o SUT (\$/kWh)	(0.000047)	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	(0.000047)	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.000108	
9		Proposed Rate w/o SUT (\$/kWh)	(0.000047)	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	(0.000050)	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000155)	(Line 9 - Line 8)
12		Resultant SLII Revenue Increase / (Decrease)	(6,997,223)	(Line 5 * Line 11 * 1,000)

PSE&G Solar Loan II Program
Electric Revenue Requirements Calculation - Summary
 Actual data through March 2026

Annual Pre-Tax WACC	9.1379%
Monthly Pre-Tax WACC	0.7615%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Total Loan</u>	<u>SREC</u>	<u>Total Net Loan</u>	<u>Return</u>	<u>Incremental</u>		<u>Return</u>	<u>Incremental</u>	<u>Loan Accrued</u>	<u>Loan Interest</u>	<u>Net Loan</u>	<u>Loan Principal</u>
	<u>Outstanding</u>	<u>Inventory</u>	<u>Investment</u>	<u>Requirement</u>	<u>Requirement</u>	<u>Net Plant</u>	<u>Requirement</u>	<u>Requirement on</u>	<u>Interest</u>	<u>Paid</u>	<u>Accrued Interest</u>	<u>Paid / Amortized</u>
	<u>Balance</u>			<u>On Net Loan</u>	<u>On Net Loan</u>	<u>Investment</u>	<u>on Plant</u>	<u>Plant</u>				
				<u>Investments</u>	<u>Investments</u>		<u>Investment</u>	<u>Investment</u>				
Monthly Calculations												
Sep-25	11,139,999	1,410,373	12,550,372	97,520	-	-	-	-	111,396	111,396	-	1,313,763
Oct-25	9,982,256	327,326	10,309,582	88,094	-	-	-	-	102,360	102,360	-	1,157,743
Nov-25	9,591,954	580,965	10,172,919	77,440	-	-	-	-	92,719	92,719	-	390,302
Dec-25	9,152,683	157,667	9,310,350	74,237	-	-	-	-	90,006	90,006	-	439,271
Jan-26	8,977,526	273,213	9,250,739	72,220	-	-	-	-	87,829	87,829	-	175,157
Feb-26	8,853,043	361,140	9,214,183	64,830	-	-	-	-	77,835	77,835	-	124,483
Mar-26	8,618,826	73,694	8,692,520	70,155	-	-	-	-	84,890	84,890	-	234,217
Apr-26	8,280,158	299,029	8,579,187	66,359	-	-	-	-	81,372	81,372	-	338,669
May-26	7,772,823	612,628	8,385,451	65,570	-	-	-	-	78,181	78,181	-	507,335
Jun-26	7,201,117	342,428	7,543,544	63,841	-	-	-	-	73,399	73,399	-	571,706
Jul-26	6,513,694	402,268	6,915,962	57,626	-	-	-	-	68,011	68,011	-	687,423
Aug-26	5,911,795	758,316	6,670,111	52,930	-	-	-	-	61,533	61,533	-	601,899
Sep-26	5,336,542	1,096,973	6,433,514	50,916	-	-	-	-	55,860	55,860	-	575,253
Oct-26	4,808,536	307,459	5,115,994	49,071	-	-	-	-	50,439	50,439	-	528,006
Nov-26	4,441,829	528,493	4,970,321	39,099	-	-	-	-	45,463	45,463	-	366,707
Dec-26	4,183,885	158,607	4,342,491	37,951	-	-	-	-	42,007	42,007	-	257,944
Jan-27	4,044,686	254,725	4,299,410	33,128	-	-	-	-	39,446	39,446	-	139,199
Feb-27	3,932,423	335,696	4,268,118	32,615	-	-	-	-	38,130	38,130	-	112,263
Mar-27	3,790,668	94,092	3,884,759	32,500	-	-	-	-	37,072	37,072	-	141,755
Apr-27	3,666,174	179,738	3,845,912	28,192	-	-	-	-	33,990	33,990	-	124,493
May-27	3,485,866	294,369	3,780,235	27,659	-	-	-	-	32,470	32,470	-	180,308
Jun-27	3,308,923	99,515	3,408,437	13,569	-	-	-	-	14,117	14,117	-	176,943
Jul-27	3,125,424	101,759	3,227,182	10,543	-	-	-	-	12,091	12,091	-	183,499
Aug-27	2,946,840	202,739	3,149,579	9,188	-	-	-	-	10,362	10,362	-	178,584
Sep-27	2,804,371	283,897	3,088,267	8,453	-	-	-	-	8,552	8,552	-	142,470
	From Sched SS-SLII-2a Col 11	From Sched SS-SLII-2a Col 15	Col 1 + Col 2	From Sched SS-SLII-2a Col 3 + Col 16	From Sched SS-SLII-3a Col 31 + Col 32 + Col 33	From Sched SS-SLII-2a Col 27	(Prior Col 6 + Col 6) / 2 * [Monthly Pre Tax WACC]	N/A	From Sched SS-SLII-2a Col 4	From Sched SS-SLII-2a Col 7	Col 9 - Col 10	From Sched SS-SLII-2a Col 8
Annual Summary												
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	2,777,016	48,555	2,825,571	60,936	2,777	-	-	-	48,898	46,496	2,402	7,495
2011	42,844,081	845,457	43,689,538	1,878,439	-	-	-	-	1,563,058	1,557,935	5,123	1,481,200
2012	120,592,422	2,823,621	123,416,043	9,860,826	-	-	-	-	8,760,459	8,767,985	(7,525)	4,238,456
2013	143,451,463	876,999	144,328,462	15,920,445	-	-	-	-	14,359,337	14,359,337	-	9,075,175
2014	139,655,964	571,508	140,227,473	17,175,082	-	-	-	-	15,660,127	15,571,101	89,026	7,984,416
2015	129,738,612	718,491	130,457,103	16,285,954	-	-	-	-	14,915,459	15,004,485	(89,026)	9,828,327
2016	117,131,636	875,048	118,006,684	15,003,954	-	-	-	-	13,761,319	13,761,319	0	12,606,977
2017	106,346,370	728,452	107,074,822	13,569,093	-	-	-	-	12,479,169	12,479,169	-	10,785,266
2018	95,427,151	594,914	96,022,065	10,436,215	(203,365)	-	-	-	11,337,993	11,337,993	-	10,919,219
2019	82,190,161	669,653	82,859,814	8,307,885	-	-	-	-	10,043,464	10,043,464	-	13,236,990
2020	68,988,959	635,191	69,624,150	7,128,485	-	-	-	-	8,677,510	8,677,510	-	13,201,202
2021	56,122,551	619,656	56,742,207	5,702,171	-	-	-	-	7,183,753	7,183,753	-	12,866,408
2022	41,839,874	547,726	42,387,599	4,628,394	-	-	-	-	5,676,128	5,676,128	-	14,282,677
2023	29,463,034	419,019	29,882,054	3,376,882	-	-	-	-	4,140,596	4,140,596	-	12,376,839
2024	20,099,930	314,698	20,414,628	2,369,814	3,335	-	-	-	2,885,114	2,885,114	-	9,363,104
2025	9,152,683	157,667	9,310,350	1,364,864	-	-	-	-	1,635,282	1,635,282	-	10,947,247
2026	4,183,885	158,607	4,342,491	690,567	-	-	-	-	806,820	806,820	-	4,968,798
2027	-	-	-	195,847	-	-	-	-	226,231	226,231	-	1,379,514
Oct 2026 - Sep 2027	-	-	-	321,967	-	-	-	-	364,140	364,140	-	2,532,171

**PSE&G Solar Loan II Program
Electric Revenue Requirements Calculation - Summary**

Schedule SS-SLII-2

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Actual data through March 2026

Annual Pre-Tax WACC	9.1379%
Monthly Pre-Tax WACC	0.7615%

(13)	(14)	(15)	(16)	(17)	(18)	(19)	(19a)	(20)	(21)	(22)	(23)	
Plant Depreciation	Depreciation / Amortization	O&M Expenses	SREC Value Credited to Loans	Gain / (Loss) on SREC Sales	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Net Proceeds from the Sale of SRECs	Cash Payments to Loans	Revenue Requirements	Revenue Requirements w/o Incremental WACC Return for O/U Calc	
Monthly Calculations												
Sep-25	-	1,313,763	32,160	799,674	-	-	375,130	424,543	625,485	393,414	393,414	
Oct-25	-	1,157,743	21,181	614,314	(69,821)	-	288,800	255,694	645,789	365,535	365,535	
Nov-25	-	390,302	18,743	478,099	-	5,739	224,460	247,899	4,922	233,664	233,664	
Dec-25	-	439,271	18,738	292,460	15,057	-	138,107	169,410	236,817	126,019	126,019	
Jan-26	-	175,157	19,110	218,253	-	5,226	102,707	110,320	44,733	111,435	111,435	
Feb-26	-	124,483	20,632	165,723	-	-	77,796	87,927	36,595	85,422	85,422	
Mar-26	-	234,217	22,854	135,367	9,282	-	63,688	80,961	183,740	62,524	62,524	
Apr-26	-	338,669	3,593	420,041	-	-	194,856	225,185	-	183,436	183,436	
May-26	-	507,335	3,593	585,516	-	-	271,917	313,599	-	262,899	262,899	
Jun-26	-	571,706	3,593	645,105	(1,855)	4,198	300,090	338,961	-	300,178	300,178	
Jul-26	-	687,423	3,593	755,434	-	2,362	350,579	402,493	-	346,149	346,149	
Aug-26	-	601,899	3,593	663,432	-	-	307,384	356,048	-	302,374	302,374	
Sep-26	-	575,253	3,593	631,114	-	-	292,711	338,403	-	291,360	291,360	
Oct-26	-	528,006	3,593	578,445	-	7,526	268,399	302,520	-	278,150	278,150	
Nov-26	-	366,707	3,593	412,170	-	-	191,136	221,034	-	188,365	188,365	
Dec-26	-	257,944	3,593	299,951	-	3,635	138,894	157,421	-	142,066	142,066	
Jan-27	-	139,199	2,815	178,645	-	-	82,611	96,034	-	79,107	79,107	
Feb-27	-	112,263	2,815	150,394	-	-	69,423	80,971	-	66,723	66,723	
Mar-27	-	141,755	2,815	178,827	-	2,316	82,164	94,348	-	82,721	82,721	
Apr-27	-	124,493	2,815	158,483	-	-	72,837	85,646	-	69,854	69,854	
May-27	-	180,308	2,815	212,778	-	-	98,147	114,631	-	96,152	96,152	
Jun-27	-	176,943	2,815	191,061	-	2,033	88,959	100,069	-	93,258	93,258	
Jul-27	-	183,499	2,815	195,590	-	699	91,244	103,647	-	93,209	93,209	
Aug-27	-	178,584	2,815	188,945	-	-	87,965	100,980	-	89,606	89,606	
Sep-27	-	142,470	2,815	151,022	-	-	69,864	81,158	-	72,580	72,580	
	From Sched SS-SLII-2a Col 21	Col 12 + Col 13	From Sched SS-SLII-2a Col 29	From Sched SS-SLII-2a Col 5	From Sched SS-SLII-2a Col 14	From Sched SS-SLII-2a Col 17	From Sched SS-SLII-2a Col 18	From Sched SS-SLII-2a Col 19	Col 16 + Col 17 - Col 18 + Col 19 - Col 19a	From Sched SS-SLII-2a Col 6	Col 4 + Col 7 - Col 11 + Col 14 + Col 15 - Col 20 - Col 21	Col 21 - Col 5 - Col 8
Annual Summary												
2009	-	-	53,479	-	-	-	-	-	-	53,479	53,479	
2010	-	7,495	1,006,890	53,992	549	-	-	54,541	-	1,018,378	1,015,601	
2011	-	1,481,200	1,486,592	3,039,135	(874,640)	3,520	39,757	2,121,218	-	2,719,890	2,719,890	
2012	-	4,238,456	1,111,986	12,988,697	(6,153,262)	71,730	1,960,970	4,802,734	17,745	10,398,315	10,398,315	
2013	-	9,075,175	1,482,594	23,266,745	(5,028,885)	92,678	10,580,239	7,564,943	167,767	18,745,504	18,745,504	
2014	-	7,984,416	612,789	23,149,155	366,647	95,357	11,475,712	11,944,733	406,362	13,332,166	13,332,166	
2015	-	9,828,327	494,614	24,101,790	3,634,339	93,286	11,180,406	16,462,436	731,022	9,504,462	9,504,462	
2016	-	12,606,977	370,992	24,908,878	2,228,455	96,115	8,629,589	18,411,629	1,459,418	8,110,876	8,110,876	
2017	-	10,785,266	482,927	22,822,933	(196,450)	65,740	8,558,867	14,001,876	441,502	10,393,908	10,393,908	
2018	-	10,919,219	414,617	21,073,946	802,460	67,535	8,497,047	13,311,823	1,183,267	7,274,961	7,478,327	
2019	-	13,236,990	499,351	22,158,422	986,742	74,757	8,818,757	14,251,650	1,122,032	6,670,544	6,670,544	
2020	-	13,201,202	402,612	20,706,253	1,186,013	32,419	8,288,127	13,571,720	1,172,459	5,988,119	5,988,119	
2021	-	12,866,408	486,772	18,395,331	1,144,701	36,687	7,185,134	12,318,210	1,654,831	5,082,311	5,082,311	
2022	-	14,282,677	435,090	17,821,010	906,512	54,513	6,905,991	11,767,018	2,137,796	5,441,349	5,441,349	
2023	-	12,376,839	411,766	13,380,899	293,645	33,788	5,390,727	8,250,029	3,136,536	4,778,922	4,778,922	
2024	-	9,363,104	362,149	10,300,777	117,359	35,492	4,349,232	6,033,411	1,947,441	4,114,214	4,110,879	
2025	-	10,947,247	314,824	7,712,360	(7,789)	30,510	3,434,568	4,239,493	4,870,169	3,517,273	3,517,273	
2026	-	4,968,798	94,934	5,510,550	7,427	22,948	2,560,157	2,934,872	265,068	2,554,359	2,554,359	
2027	-	1,379,514	25,334	1,605,745	-	5,047	743,213	857,485	-	743,209	743,209	
Oct 2026 - Sep 2027	-	2,532,171	36,113	2,896,311	-	16,209	-	1,341,643	1,538,460	-	1,351,791	1,351,791

**PSE&G Solar Loan II Program
Electric Revenue Requirements Calculation - Detail**

Actual data through March 2026

	Interest Rate	WACC Prior to 01/2018	WACC Prior to 11/2018	WACC Prior to 10/2024	WACC Prior to 11/2024	WACC 11/2024 Forward	Prior to 01/2018 Interest Differential	Prior to 11/2018 Interest Differential	Prior to 10/2024 Interest Differential	Prior to 11/2024 Interest Differential	11/2024 Forward Interest Differential	Oct. 2024 WACC Differential Multiplier	Oct. 2024 Return on SREC Inv Differential Factor	Nov. 2024 WACC Differential Multiplier	Nov. 2024 Return on SREC Inv Differential Factor
Monthly Com Pre-Tax WACC	0.9424%	0.9877%	0.8560%	0.7514%	0.7569%	0.7615%	0.0452%	-0.0864%	-0.1911%	-0.1855%	-0.1809%	-3.02%	0.73%	-2.54%	1.33%
Monthly Res Pre-Tax WACC	0.5417%	0.9877%	0.8560%	0.7514%	0.7569%	0.7615%	0.4460%	0.3143%	0.2097%	0.2152%	0.2198%	2.56%	0.73%	2.09%	1.33%

(15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25) (26) (27) (28) (29) (30) (31) (32) (33) (34)

Monthly Calculations	SREC Inventory	Return on SREC Inventory	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Gross Plant	Plant Depreciation	Accumulated Depreciation	Net Plant	Tax Depreciation	Deferred Income Tax	Accumulated Deferred Income Tax	Net Plant Investment	Return Requirement on Plant Investment	O&M Expenses	Revenue Requirements	Incremental Loan WACC Differential		Incremental Loan Interest Rate to WACC		Revenue Requirements w/o Incremental WACC Return for O/U Calc	
																	Cost - Commercial	Differential	Residential	Differential Cost	Return on SREC Inventory	Incremental WACC Return
Sep-25	1,410,373	7,510	-	-	375,130	-	-	-	-	-	-	-	-	-	32,160	393,414	-	-	-	-	-	393,414
Oct-25	327,326	5,385	-	-	288,800	-	-	-	-	-	-	-	-	-	21,181	365,535	-	-	-	-	-	365,535
Nov-25	580,965	2,522	5,739	-	-	-	-	-	-	-	-	-	-	-	18,743	233,664	-	-	-	-	-	233,664
Dec-25	157,667	1,511	-	-	138,107	-	-	-	-	-	-	-	-	-	18,738	126,019	-	-	-	-	-	126,019
Jan-26	273,213	1,253	5,226	-	102,707	-	-	-	-	-	-	-	-	-	19,110	111,435	-	-	-	-	-	111,435
Feb-26	361,140	1,937	-	-	77,796	-	-	-	-	-	-	-	-	-	20,632	85,422	-	-	-	-	-	85,422
Mar-26	73,694	1,562	-	-	63,688	-	-	-	-	-	-	-	-	-	22,854	62,524	-	-	-	-	-	62,524
Apr-26	299,029	610	-	-	194,856	-	-	-	-	-	-	-	-	-	3,593	183,436	-	-	-	-	-	183,436
May-26	612,628	2,399	-	-	271,917	-	-	-	-	-	-	-	-	-	3,593	262,899	-	-	-	-	-	262,899
Jun-26	342,428	4,534	4,198	-	300,090	-	-	-	-	-	-	-	-	-	3,593	300,178	-	-	-	-	-	300,178
Jul-26	402,268	2,673	2,362	-	350,579	-	-	-	-	-	-	-	-	-	3,593	346,149	-	-	-	-	-	346,149
Aug-26	758,316	3,211	-	-	307,384	-	-	-	-	-	-	-	-	-	3,593	302,374	-	-	-	-	-	302,374
Sep-26	1,096,973	5,780	-	-	292,711	-	-	-	-	-	-	-	-	-	3,593	291,360	-	-	-	-	-	291,360
Oct-26	307,459	8,316	7,526	-	268,399	-	-	-	-	-	-	-	-	-	3,593	278,150	-	-	-	-	-	278,150
Nov-26	528,493	2,365	-	-	191,136	-	-	-	-	-	-	-	-	-	3,593	188,365	-	-	-	-	-	188,365
Dec-26	158,607	4,009	3,635	-	138,894	-	-	-	-	-	-	-	-	-	3,593	142,066	-	-	-	-	-	142,066
Jan-27	254,725	1,255	-	-	82,611	-	-	-	-	-	-	-	-	-	2,815	79,107	-	-	-	-	-	79,107
Feb-27	335,696	1,806	-	-	69,423	-	-	-	-	-	-	-	-	-	2,815	66,723	-	-	-	-	-	66,723
Mar-27	94,092	2,545	2,316	-	82,164	-	-	-	-	-	-	-	-	-	2,815	82,721	-	-	-	-	-	82,721
Apr-27	179,738	728	-	-	72,837	-	-	-	-	-	-	-	-	-	2,815	69,854	-	-	-	-	-	69,854
May-27	294,369	1,424	-	-	98,147	-	-	-	-	-	-	-	-	-	2,815	96,152	-	-	-	-	-	96,152
Jun-27	99,515	2,162	2,033	-	88,959	-	-	-	-	-	-	-	-	-	2,815	93,258	-	-	-	-	-	93,258
Jul-27	101,759	773	699	-	91,244	-	-	-	-	-	-	-	-	-	2,815	93,209	-	-	-	-	-	93,209
Aug-27	202,739	815	-	-	87,965	-	-	-	-	-	-	-	-	-	2,815	89,606	-	-	-	-	-	89,606
Sep-27	283,897	1,543	-	-	69,864	-	-	-	-	-	-	-	-	-	2,815	72,580	-	-	-	-	-	72,580

Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SLII-2.xlsx 'SREC Inv.' wksht Col 28	WP-SS-SLII-2.xlsx 'SREC Inv.' wksht Col 29	Included in Col 14	WP-SS-SLII-2.xlsx 'Loans' wksht Col 36	Prior Month Col 19 + Col 2	1/120 of Each Prior 120 Months of Col 2 (10 year amortization)	Prior Col 21 + Col 20	Col 19 - Col 21	See EPM	(Col 23 - Col 20) * Income Tax Rate	Prior Col 25 + Col 24	Col 22 - Col 25	(Prior Col 26 + Col 26) / 2 * Monthly Pre Tax WACC	Program Assumption	Col 3 - Col 4 - Col 5 - Col 6 + Col 7 + Col 8 - Col 14 + Col 16 + Col 17 - Col 18 + Col 18a + Col 20 + Col 27 + Col 28	Col 3a * WACC Differential Multiplier	Col 3b * WACC Differential Multiplier	Col 10 * Return on SREC Inv Differential Factor	Col 30 - Col 31 - Col 32 - Col 33
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Annual Summary																			
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	53,479	53,479	-	-	-	53,479
2010	48,555	429	-	-	-	-	-	-	-	-	-	-	-	1,006,890	1,018,378	985	1,773	20	1,015,601
2011	845,457	60,918	3,520	-	39,757	-	-	-	-	-	-	-	-	1,486,592	2,719,890	-	-	-	2,719,890
2012	2,823,621	186,155	71,730	-	1,960,970	-	-	-	-	-	-	-	-	1,111,986	10,398,315	-	-	-	10,398,315
2013	876,999	224,167	92,678	-	10,580,239	-	-	-	-	-	-	-	-	1,482,594	18,745,504	-	-	-	18,745,504
2014	571,508	156,920	95,357	-	11,475,712	-	-	-	-	-	-	-	-	612,789	13,332,166	-	-	-	13,332,166
2015	718,491	139,178	93,286	-	11,180,406	-	-	-	-	-	-	-	-	494,614	9,504,462	-	-	-	9,504,462
2016	875,048	169,302	96,115	-	8,629,589	-	-	-	-	-	-	-	-	370,992	8,110,876	-	-	-	8,110,876
2017	728,452	181,582	65,740	-	8,558,867	-	-	-	-	-	-	-	-	482,927	10,393,908	-	-	-	10,393,908
2018	594,914	138,813	67,535	-	8,497,047	-	-	-	-	-	-	-	-	414,617	7,274,961	(194,347)	(7,719)	(1,300)	7,478,327
2019	669,653	197,358	74,757	-	8,818,757	-	-	-	-	-	-	-	-	499,351	6,670,544	-	-	-	6,670,544
2020	635,191	163,290	32,419	-	8,288,127	-	-	-	-	-	-	-	-	402,612	5,988,119	-	-	-	5,988,119
2021	619,656	(42,419)	36,687	-	7,185,134	-	-	-	-	-	-	-	-	486,772	5,082,311	-	-	-	5,082,311
2022	547,726	97,406	54,513	-	6,905,991	-	-	-	-	-	-	-	-	435,090	5,441,349	-	-	-	5,441,349
2023	419,019	74,231	33,788	-	5,390,727	-	-	-	-	-	-	-	-	411,766	4,778,922	-	-	-	4,778,922
2024	314,698	63,882	35,492	-	4,349,232	-	-	-	-	-	-	-	-	362,149	4,114,214	3,190	-	145	4,110,879
2025	157,667	43,514	30,510	-	3,434,568	-	-	-	-	-	-	-	-	314,824	3,517,273	-	-	-	3,517,273
2026	158,607	38,648	22,948	-	2,560,157	-	-	-	-	-	-	-	-	94,934	2,554,359	-	-	-	2,554,359
2027	-	13,050	5,047	-	743,213	-	-	-	-	-	-	-	-	25,334	743,209	-	-	-	743,209
Oct 2026 - Sep 2027		27,740	16,209	-	1,341,643	-	-	-	-	-	-	-	-	36,113	1,351,791	-	-	-	1,351,791

**PSE&G Solar Loan II Program
(Over)/Under Calculation**

Actual data through March 2026

Existing / Forecasted SLII Rate (w/o SUT)	0.000108	0.000108	0.000108	0.000108	0.000108	0.000108	0.000108
	(191)	(192)	(193)	(194)	(195)	(196)	(197)
<u>GPRC SLII (Over)/Under Calculation</u>	<u>Sep-25</u>	<u>Oct-25</u>	<u>Nov-25</u>	<u>Dec-25</u>	<u>Jan-26</u>	<u>Feb-26</u>	<u>Mar-26</u>
(1) Solar Loan II GPRC Revenue	354,551	317,569	303,892	387,159	402,458	358,835	358,460
(2) Revenue Requirements (excluding Incremental WACC)	<u>393,414</u>	<u>365,535</u>	<u>233,664</u>	<u>126,019</u>	<u>111,435</u>	<u>85,422</u>	<u>62,524</u>
(3) Monthly (Over)/Under Recovery	38,863.3	47,965.9	(70,227.7)	(261,139.4)	(291,023.4)	(273,413.0)	(295,936.1)
(4) Deferred Balance	(1,487,984)	(1,440,018)	(1,510,245)	(1,771,385)	(2,062,408)	(2,335,821)	(2,631,757)
(5) Monthly Interest Rate	0.377%	0.377%	0.377%	0.377%	0.326%	0.326%	0.326%
(6) After Tax Monthly Interest Expense/(Credit)	(4,090.0)	(3,972.2)	(4,002.4)	(4,451.9)	(4,494.8)	(5,156.5)	(5,824.0)
(7) Cumulative Interest Balance Added to Subsequent Year's Revenue	(15,934.1)	(19,906.3)	(23,908.7)	(28,360.7)	(32,855.4)	(38,011.9)	(43,836.0)
(8) Requirements	(1,503,918)	(1,459,924)	(1,534,154)	(1,799,745)	(2,095,264)	(2,373,833)	(2,675,593)
(9) Net Sales - kWh (000)							
(10) Incremental Interest From WACC Change	-	-	-	-	-	-	-
(11) Incremental Interest Transfer to Deferred Balance							
(12) Cumulative Incremental Interest	-	-	-	-	-	-	-
(13) Average Net of Tax Deferred Balance	(1,083,680.8)	(1,052,470.0)	(1,060,472.1)	(1,179,582.0)	(1,378,056.9)	(1,580,943.5)	(1,785,596.0)

**PSE&G Solar Loan II Program
(Over)/Under Calculation**

Actual data through March 2026

Existing / Forecasted SLII Rate (w/o SUT)		0.000108	0.000108	0.000108	0.000108	0.000108	0.000108	(0.000047)
		(198)	(199)	(200)	(201)	(202)	(203)	(204)
<u>GPRC SLII (Over)/Under Calculation</u>		<u>Apr-26</u>	<u>May-26</u>	<u>Jun-26</u>	<u>Jul-26</u>	<u>Aug-26</u>	<u>Sep-26</u>	<u>Oct-26</u>
(1)	Solar Loan II GPRC Revenue	312,881	358,346	413,443	518,020	485,922	369,941	(148,218)
(2)	Revenue Requirements (excluding Incremental WACC)	<u>183,436</u>	<u>262,899</u>	<u>300,178</u>	<u>346,149</u>	<u>302,374</u>	<u>291,360</u>	<u>278,150</u>
(3)	Monthly (Over)/Under Recovery	(129,444.9)	(95,447.6)	(113,264.4)	(171,871.3)	(183,547.7)	(78,581.3)	426,368.4
(4)	Deferred Balance	(2,761,202)	(2,856,650)	(2,969,914)	(3,141,785)	(3,325,333)	(3,403,914)	(3,063,759)
(5)	Monthly Interest Rate	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%
(6)	After Tax Monthly Interest Expense/(Credit)	(6,322.7)	(6,586.4)	(6,831.1)	(7,165.4)	(7,582.1)	(7,889.4)	(7,582.7)
(7)	Cumulative Interest	(50,158.7)	(56,745.1)	(63,576.2)	(70,741.6)	(78,323.7)	(86,213.1)	(7,582.7)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(2,811,361)	(2,913,395)	(3,033,490)	(3,212,527)	(3,403,657)	(3,490,127)	(3,071,342)
(9)	Net Sales - kWh (000)	2,897,048	3,318,022	3,828,172	4,796,480	4,499,276	3,425,379	3,153,573
(10)	Incremental Interest From WACC Change	-	-	-	-	-	-	-
(11)	Incremental Interest Transfer to Deferred Balance							
(12)	Cummulative Incremental Interest	-	-	-	-	-	-	-
(13)	Average Net of Tax Deferred Balance	(1,938,499.2)	(2,019,336.8)	(2,094,358.4)	(2,196,850.4)	(2,324,605.7)	(2,418,828.0)	(2,324,805.2)

**PSE&G Solar Loan II Program
(Over)/Under Calculation**

Actual data through March 2026

Existing / Forecasted SLII Rate (w/o SUT)		(0.000047)	(0.000047)	(0.000047)	(0.000047)	(0.000047)	(0.000047)	(0.000047)
		(205)	(206)	(207)	(208)	(209)	(210)	(211)
<u>GPRC SLII (Over)/Under Calculation</u>		<u>Nov-26</u>	<u>Dec-26</u>	<u>Jan-27</u>	<u>Feb-27</u>	<u>Mar-27</u>	<u>Apr-27</u>	<u>May-27</u>
(1)	Solar Loan II GPRC Revenue	(143,142)	(166,139)	(177,885)	(151,668)	(159,048)	(156,896)	(175,400)
(2)	Revenue Requirements (excluding Incremental WACC)	<u>188,365</u>	<u>142,066</u>	<u>79,107</u>	<u>66,723</u>	<u>82,721</u>	<u>69,854</u>	<u>96,152</u>
(3)	Monthly (Over)/Under Recovery	331,506.9	308,205.7	256,992.0	218,391.2	241,769.2	226,749.6	271,551.3
(4)	Deferred Balance	(2,732,252)	(2,424,046)	(2,167,054)	(1,948,663)	(1,706,894)	(1,480,144)	(1,208,593)
(5)	Monthly Interest Rate	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%	0.326%
(6)	After Tax Monthly Interest Expense/(Credit)	(6,795.3)	(6,045.3)	(5,382.6)	(4,825.3)	(4,285.8)	(3,736.5)	(3,152.3)
(7)	Cumulative Interest	(14,378.0)	(20,423.3)	(25,805.9)	(30,631.2)	(34,917.0)	(38,653.5)	(41,805.8)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(2,746,630)	(2,444,470)	(2,192,860)	(1,979,294)	(1,741,811)	(1,518,798)	(1,250,399)
(9)	Net Sales - kWh (000)	3,045,572	3,534,877	3,784,784	3,226,989	3,383,998	3,338,202	3,731,906
(10)	Incremental Interest From WACC Change	-	-	-	-	-	-	-
(11)	Incremental Interest Transfer to Deferred Balance							
(12)	Cummulative Incremental Interest	-	-	-	-	-	-	-
(13)	Average Net of Tax Deferred Balance	(2,083,376.2)	(1,853,431.5)	(1,650,271.2)	(1,479,394.7)	(1,313,990.0)	(1,145,581.0)	(966,466.7)

**PSE&G Solar Loan II Program
(Over)/Under Calculation
Actual data through March 2026**

Existing / Forecasted SLII Rate (w/o SUT)		(0.000047)	(0.000047)	(0.000047)	(0.000047)
		(212)	(213)	(214)	(215)
<u>GPRC SLII (Over)/Under Calculation</u>		<u>Jun-27</u>	<u>Jul-27</u>	<u>Aug-27</u>	<u>Sep-27</u>
(1)	Solar Loan II GPRC Revenue	(194,774)	(243,141)	(229,957)	(175,470) SL II Rate * Row 9
(2)	Revenue Requirements (excluding Incremental WACC)	<u>93,258</u>	<u>93,209</u>	<u>89,606</u>	<u>72,580</u> From SS-SLIII-2, Col 22 - Row 10
(3)	Monthly (Over)/Under Recovery	288,032.1	336,350.6	319,562.8	248,050.1 Row 2 - Row 1
(4)	Deferred Balance	(920,561)	(584,211)	(264,648)	(16,598) Prev Row 4 + Row 3
(5)	Monthly Interest Rate	0.326%	0.326%	0.326%	0.326% Annual Interest Rate / 12
(6)	After Tax Monthly Interest Expense/(Credit)	(2,496.2)	(1,764.2)	(995.2)	(329.7) (Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7)	Cumulative Interest	(44,302.0)	(46,066.3)	(47,061.5)	(47,391.2) Prev Row 7 + Row 6
(8)	Balance Added to Subsequent Year's Revenue Requirements	(964,863)	(630,277)	(311,709)	(63,989) Row 4 + Row 7 + Row 11
(9)	Net Sales - kWh (000)	4,144,135	5,173,221	4,892,701	3,733,414
(10)	Incremental Interest From WACC Change	-	-	-	-
(11)	Incremental Interest Transfer to Deferred Balance				
(12)	Cummulative Incremental Interest	-	-	-	- Prev Row 11 + Row 10
(13)	Average Net of Tax Deferred Balance	(765,324.5)	(540,890.1)	(305,122.1)	(101,093.6) (Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

PSE&G Solar Loan III Program

Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-SLIII-1

Actual results through March 2026

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2026 - Sep 2027	Revenue Requirements	(348,605)	SS-SLIII-2, Col 22
2	Sep-26	(Over) / Under Recovered Balance	(2,336,650)	SS-SLIII-3, Line 4, Col 165
3	Sep-26	Cumulative Interest Exp / (Credit)	(25,858)	SS-SLIII-3, Line 7, Col 165
4	Oct 2026 - Sep 2027	Total Target Rate Revenue	(2,711,112)	Line 1 + Line 2 + Line 3
5	Oct 2026 - Sep 2027	Forecasted kWh (000)	45,143,373	
6		Calculated Rate w/o SUT (\$/kWh)	(0.000060)	(Line 5 / (Line 6*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	(0.000060)	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.000022	
9		Proposed Rate w/o SUT (\$/kWh)	(0.000060)	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	(0.000064)	(Line 10 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000082)	(Line 10 - Line 9)
12		Resultant SLIII Revenue Increase / (Decrease)	(3,701,757)	(Line 5 * Line 11 * 1,000)

**PSE&G Solar Loan III Program
Electric Revenue Requirements Calculation - Summary**

Actual data through March 2026

Annual Pre-Tax WACC	9.1379%
Monthly Pre-Tax WACC	0.7615%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Total Loan Outstanding Balance</u>	<u>SREC Inventory</u>	<u>Total Net Loan Investment</u>	<u>Return Requirement On Net Loan Investments</u>	<u>Incremental Return Requirement On Net Loan Investments</u>	<u>Net Plant Investment</u>	<u>Return on Plant Investment</u>	<u>Incremental Return Requirement on Plant Investment</u>	<u>Loan Accrued Interest</u>	<u>Loan Interest Paid</u>	<u>Net Loan Accrued Interest</u>	<u>Loan Principal Paid / Amortized</u>
Monthly Calculations												
Sep-25	12,292,315	2,852,665	15,144,980	113,608	-	-	-	-	121,033	121,033	-	1,163,552
Oct-25	11,690,577	619,688	12,310,264	107,649	-	-	-	-	118,398	118,398	-	601,738
Nov-25	11,212,445	1,121,101	12,333,546	92,581	-	-	-	-	107,414	107,414	-	478,132
Dec-25	10,789,149	387,137	11,176,286	89,801	-	-	-	-	106,309	106,309	-	423,296
Jan-26	10,521,570	633,288	11,154,858	86,529	-	-	-	-	102,107	102,107	-	267,580
Feb-26	10,309,861	815,616	11,125,477	77,871	-	-	-	-	89,779	89,779	-	211,709
Mar-26	10,231,025	147,254	10,378,280	83,683	-	-	-	-	98,080	98,080	-	78,835
Apr-26	9,676,097	723,401	10,399,499	79,071	-	-	-	-	95,204	95,204	-	554,928
May-26	9,050,098	1,357,705	10,407,804	79,356	-	-	-	-	90,020	90,020	-	625,999
Jun-26	8,351,773	688,119	9,039,891	78,846	-	-	-	-	84,189	84,189	-	698,326
Jul-26	7,673,166	666,988	8,340,154	68,834	-	-	-	-	77,683	77,683	-	678,606
Aug-26	7,006,885	1,321,862	8,328,747	63,672	-	-	-	-	71,362	71,362	-	666,282
Sep-26	6,422,083	1,900,066	8,322,149	63,326	-	-	-	-	65,149	65,149	-	584,802
Oct-26	5,946,504	472,882	6,419,386	63,189	-	-	-	-	59,701	59,701	-	475,579
Nov-26	5,581,495	846,508	6,428,003	48,808	-	-	-	-	55,251	55,251	-	365,009
Dec-26	5,386,550	211,643	5,598,193	48,794	-	-	-	-	51,851	51,851	-	194,946
Jan-27	5,239,894	382,561	5,622,455	42,560	-	-	-	-	50,005	50,005	-	146,656
Feb-27	5,058,611	582,277	5,640,888	42,483	-	-	-	-	48,631	48,631	-	181,283
Mar-27	4,821,630	242,685	5,064,315	42,802	-	-	-	-	46,938	46,938	-	236,981
Apr-27	4,479,129	579,659	5,058,788	38,410	-	-	-	-	44,657	44,657	-	342,501
May-27	4,094,585	950,293	5,044,878	38,426	-	-	-	-	41,393	41,393	-	384,543
Jun-27	3,663,128	405,749	4,068,877	37,887	-	-	-	-	37,785	37,785	-	431,458
Jul-27	3,232,702	402,009	3,634,711	30,625	-	-	-	-	33,615	33,615	-	430,426
Aug-27	2,789,407	816,214	3,605,621	27,414	-	-	-	-	29,594	29,594	-	443,295
Sep-27	2,392,439	1,187,222	3,579,661	27,038	-	-	-	-	25,465	25,465	-	396,968
	From Sched SS-SLIII-3a Col 11	From Sched SS-SLIII-3a Col 15	Col 1 + Col 2	From Sched SS-SLIII-3a Col 3 + Col 16	From Sched SS-SLIII-3a Col 31 + Col 32 + Col 33	From Sched SS-SLIII-3a Col 27	(Prior Col 6 + Col 6) / 2 * [Monthly Pre Tax WACC]	N/A	From Sched SS-SLIII-3a Col 4	From Sched SS-SLIII-3a Col 7	Col 9 - Col 10	From Sched SS-SLIII-3a Col 8
Annual Summary												
2013	-	-	-	-	-	-	-	-	-	-	-	-
2014	2,580,716	15,546	2,596,262	11,511	-	-	-	-	11,203	11,203	-	10,732
2015	6,209,596	97,643	6,307,239	557,823	-	-	-	-	545,415	545,415	-	648,875
2016	11,204,285	373,507	11,577,792	890,269	-	-	-	-	865,227	865,227	-	1,757,754
2017	21,023,936	207,982	21,231,918	1,916,984	-	-	-	-	1,866,040	1,866,040	-	2,481,066
2018	43,321,816	421,755	43,743,571	3,443,696	(44,094)	-	-	-	3,957,075	3,957,075	-	4,780,013
2019	54,885,019	964,020	55,849,039	4,485,182	-	-	-	-	5,416,813	5,416,813	-	7,021,006
2020	62,227,945	1,191,873	63,419,817	5,435,428	-	-	-	-	6,568,351	6,568,351	-	11,051,503
2021	51,129,821	2,035,232	53,165,053	5,332,572	-	-	-	-	6,422,068	6,422,068	-	13,602,583
2022	38,525,216	782,747	39,307,962	4,302,889	-	-	-	-	5,120,937	5,120,937	-	12,604,605
2023	28,981,744	615,270	29,597,014	3,261,901	-	-	-	-	3,904,586	3,904,586	-	9,543,472
2024	19,083,320	498,365	19,581,685	2,310,366	3,209	-	-	-	2,727,477	2,727,477	-	9,898,424
2025	10,789,149	387,137	11,176,286	1,515,261	-	-	-	-	1,757,021	1,757,021	-	8,294,170
2026	5,386,550	211,643	5,598,193	841,980	-	-	-	-	940,375	940,375	-	5,402,600
2027	-	-	-	327,646	-	-	-	-	358,083	358,083	-	2,994,111
Oct 2026 - Sep 2027				488,437	-	-	-	-	524,886	524,886	-	4,029,644

PSE&G Solar Loan III Program
Electric Revenue Requirements Calculation - Summary

Actual data through March 2026

Annual Pre-Tax WACC	9.1379%
Monthly Pre-Tax WACC	0.7615%

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(19a)	(20)	(21)	(22)	(23)
												<u>Revenue Requirements</u>
												<u>w/o</u>
												<u>Incremental</u>
												<u>WACC Return</u>
												<u>for O/U Calc</u>
Monthly Calculations												
Sep-25	-	1,163,552	(61,557)	980,845	-	-	-	50,928	929,917	303,740	(18,055)	(18,055)
Oct-25	-	601,738	25,462	701,664	(264,150)	-	-	82,382	355,132	18,472	361,244	361,244
Nov-25	-	478,132	(34,921)	566,341	-	-	-	64,928	501,413	19,205	15,173	15,173
Dec-25	-	423,296	(19,615)	432,754	38,785	-	-	45,617	425,922	96,851	(29,290)	(29,290)
Jan-26	-	267,580	(88,667)	272,905	-	-	-	26,753	246,152	96,782	(77,492)	(77,492)
Feb-26	-	211,709	(44,351)	202,785	-	-	-	20,457	182,328	98,704	(35,802)	(35,802)
Mar-26	-	78,835	(41,333)	167,219	(4,319)	-	-	20,918	141,983	9,696	(30,494)	(30,494)
Apr-26	-	554,928	(101,000)	650,132	-	-	-	74,711	575,421	-	(42,422)	(42,422)
May-26	-	625,999	(106,815)	716,019	-	-	-	81,983	634,036	-	(35,496)	(35,496)
Jun-26	-	698,326	(106,815)	782,514	(2,370)	-	-	90,801	689,343	-	(18,986)	(18,986)
Jul-26	-	678,606	(101,000)	756,289	-	-	-	86,568	669,722	-	(23,282)	(23,282)
Aug-26	-	666,282	(101,000)	737,643	-	-	-	83,204	654,439	-	(25,486)	(25,486)
Sep-26	-	584,802	(106,815)	649,951	-	-	-	72,502	577,449	-	(36,137)	(36,137)
Oct-26	-	475,579	(106,815)	535,280	-	-	-	59,586	475,693	-	(43,741)	(43,741)
Nov-26	-	365,009	(101,000)	420,260	-	-	-	46,794	373,466	-	(60,649)	(60,649)
Dec-26	-	194,946	(106,815)	246,797	-	-	-	32,032	214,764	-	(77,840)	(77,840)
Jan-27	-	146,656	(60,808)	196,660	-	-	-	26,122	170,539	-	(42,131)	(42,131)
Feb-27	-	181,283	(64,750)	229,914	-	-	-	30,397	199,516	-	(40,500)	(40,500)
Mar-27	-	236,981	(64,750)	283,919	-	-	-	37,640	246,279	-	(31,247)	(31,247)
Apr-27	-	342,501	(60,808)	387,158	-	-	-	50,691	336,467	-	(16,363)	(16,363)
May-27	-	384,543	(64,750)	425,936	-	-	-	55,771	370,165	-	(11,946)	(11,946)
Jun-27	-	431,458	(64,750)	469,243	-	-	-	60,514	408,729	-	(4,134)	(4,134)
Jul-27	-	430,426	(60,808)	464,041	-	-	-	58,963	405,078	-	(4,834)	(4,834)
Aug-27	-	443,295	(60,808)	472,890	-	-	-	59,048	413,842	-	(3,939)	(3,939)
Sep-27	-	396,968	(64,750)	422,433	-	-	-	51,897	370,536	-	(11,280)	(11,280)
									Col 16 + Col 17 - Col 18 + Col 19 - Col 19a		Col 4 + Col 7 - Col 11 + Col 14 + Col 15 - Col 20 - Col 21	Col 21 - Col 5 - Col 8
Annual Summary												
2013	-	-	375,770	-	-	-	-	-	-	-	375,770	375,770
2014	-	10,732	1,328,996	21,935	-	-	-	6,389	15,546	-	1,335,693	1,335,693
2015	-	648,875	1,434,146	1,194,290	65,897	-	-	26,952	1,233,235	-	1,407,608	1,407,608
2016	-	1,757,754	1,157,290	2,622,980	(110,615)	-	-	34,923	2,477,442	-	1,327,871	1,327,871
2017	-	2,481,066	745,780	4,343,130	(194,708)	-	-	233,269	3,915,153	3,975	1,224,702	1,224,702
2018	-	4,780,013	(91,418)	8,706,356	177,632	-	-	381,080	8,502,908	30,732	(401,349)	(357,255)
2019	-	7,021,006	(227,843)	12,254,675	69,129	-	-	304,750	12,019,053	183,145	(923,854)	(923,854)
2020	-	11,051,503	(828,139)	16,359,061	67,560	-	-	389,935	16,036,687	1,260,793	(1,638,688)	(1,638,688)
2021	-	13,602,583	(421,290)	17,055,527	(3,893)	-	-	276,917	16,774,718	2,969,124	(1,229,976)	(1,229,976)
2022	-	12,604,605	(324,166)	15,707,090	(238,141)	-	-	301,324	15,167,625	2,018,452	(602,749)	(602,749)
2023	-	9,543,472	(417,806)	12,783,873	(242,911)	-	-	418,885	12,122,078	664,184	(398,695)	(398,695)
2024	-	9,898,424	(309,285)	10,428,202	(131,087)	-	-	508,680	9,788,434	2,197,699	(86,629)	(89,837)
2025	-	8,294,170	(413,502)	8,743,395	(224,629)	-	-	579,899	7,938,867	1,307,796	149,266	149,266
2026	-	5,402,600	(1,112,429)	6,137,794	(6,689)	-	-	696,309	5,434,796	205,181	(507,826)	(507,826)
2027	-	2,994,111	(566,980)	3,352,194	-	-	-	431,043	2,921,151	-	(166,374)	(166,374)
Oct 2026 - Sep 2027	-	4,029,644	(881,611)	4,554,530	-	-	-	569,455	3,985,075	-	(348,605)	(348,605)

**PSE&G Solar Loan III Program
Electric Revenue Requirements Calculation - Detail**

Actual data through March 2026

	Original	Prior to 11/2018	Prior to 10/2024	Prior to 11/2024	Nov. 2024 Forward	Prior to 11/2018 Interest Differential	Prior to 10/2024 Interest Differential	Prior to 11/2024 Interest Differential	Nov. 2024 Forward Interest Differential	Oct 2024 Commercial WACC Differential Multiplier	Oct 2024 Residential WACC Differential Multiplier	Oct 2024 Return on SREC Inv Differential Factor	Nov 2024 Commercial WACC Differential Multiplier	Nov 2024 Residential WACC Differential Multiplier	Nov 2024 Return on SREC Inv Differential Factor
Annual Pre-Tax WACC	11.1791%	9.6451%	9.0163%	9.0829%	9.1379%	-1.5340%	-2.1628%	-2.0962%	-2.0412%						
Monthly Pre-Tax WACC	0.9316%	0.8038%	0.7514%	0.7569%	0.7615%	-0.1278%	-0.1802%	-0.1747%	-0.1701%	-3.1842%	-3.1842%	0.7348%	-2.6923%	-2.6923%	1.3318%

(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
	Return on SREC Inventory	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Gross Plant	Plant Depreciation	Accumulated Depreciation	Net Plant	Tax Depreciation	Deferred Income Tax	Accumulated Deferred Income Tax	Net Plant Investment	Return Requirement on Plant Investment	O&M Expenses	Revenue Requirements	Incremental Loan Interest Rate to WACC Commercial Cost -	Incremental Loan Interest Rate to WACC Residential Differential Cost -	Incremental Return on SREC Inventory	Revenue Requirements w/o Incremental WACC Return for O/U Calc
Monthly Calculations																			
Sep-25	2,852,665	14,674	-	50,928	-	-	-	-	-	-	-	-	-	-	(61,557)	(18,055)	-	-	(18,055)
Oct-25	619,688	10,869	-	82,382	-	-	-	-	-	-	-	-	-	-	25,462	361,244	-	-	361,244
Nov-25	1,121,101	4,780	-	64,928	-	-	-	-	-	-	-	-	-	-	(34,921)	15,173	-	-	15,173
Dec-25	387,137	2,904	-	45,617	-	-	-	-	-	-	-	-	-	-	(19,615)	(29,290)	-	-	(29,290)
Jan-26	633,288	3,066	-	26,753	-	-	-	-	-	-	-	-	-	-	(88,667)	(77,492)	-	-	(77,492)
Feb-26	815,616	4,485	-	20,457	-	-	-	-	-	-	-	-	-	-	(44,351)	(35,802)	-	-	(35,802)
Mar-26	147,254	3,511	-	20,918	-	-	-	-	-	-	-	-	-	-	(41,333)	(30,494)	-	-	(30,494)
Apr-26	723,401	1,250	-	74,711	-	-	-	-	-	-	-	-	-	-	(101,000)	(42,422)	-	-	(42,422)
May-26	1,357,705	5,773	-	81,983	-	-	-	-	-	-	-	-	-	-	(106,815)	(35,496)	-	-	(35,496)
Jun-26	688,119	10,030	-	90,801	-	-	-	-	-	-	-	-	-	-	(106,815)	(18,986)	-	-	(18,986)
Jul-26	666,988	5,335	-	86,568	-	-	-	-	-	-	-	-	-	-	(101,000)	(23,282)	-	-	(23,282)
Aug-26	1,321,862	5,340	-	83,204	-	-	-	-	-	-	-	-	-	-	(101,000)	(25,486)	-	-	(25,486)
Sep-26	1,900,066	10,073	-	72,502	-	-	-	-	-	-	-	-	-	-	(106,815)	(36,137)	-	-	(36,137)
Oct-26	472,882	14,389	-	59,586	-	-	-	-	-	-	-	-	-	-	(106,815)	(43,741)	-	-	(43,741)
Nov-26	846,508	3,645	-	46,794	-	-	-	-	-	-	-	-	-	-	(101,000)	(60,649)	-	-	(60,649)
Dec-26	211,643	6,411	-	32,032	-	-	-	-	-	-	-	-	-	-	(106,815)	(77,840)	-	-	(77,840)
Jan-27	382,561	1,685	-	26,122	-	-	-	-	-	-	-	-	-	-	(60,808)	(42,131)	-	-	(42,131)
Feb-27	592,277	2,732	-	30,397	-	-	-	-	-	-	-	-	-	-	(64,750)	(40,500)	-	-	(40,500)
Mar-27	242,685	4,434	-	37,640	-	-	-	-	-	-	-	-	-	-	(64,750)	(31,247)	-	-	(31,247)
Apr-27	579,659	1,907	-	50,691	-	-	-	-	-	-	-	-	-	-	(60,808)	(16,363)	-	-	(16,363)
May-27	950,293	4,591	-	55,771	-	-	-	-	-	-	-	-	-	-	(64,750)	(11,946)	-	-	(11,946)
Jun-27	405,749	7,001	-	60,514	-	-	-	-	-	-	-	-	-	-	(64,750)	(4,134)	-	-	(4,134)
Jul-27	402,009	3,148	-	58,963	-	-	-	-	-	-	-	-	-	-	(60,808)	(4,834)	-	-	(4,834)
Aug-27	816,214	3,224	-	59,048	-	-	-	-	-	-	-	-	-	-	(60,808)	(3,939)	-	-	(3,939)
Sep-27	1,187,222	6,223	-	51,897	-	-	-	-	-	-	-	-	-	-	(64,750)	(11,280)	-	-	(11,280)
Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SLIII-2.xls 'SREC Inv. Col 28	WP-SS-SLIII-2.xls 'SREC Inv. Col 29	Included in Col 14	WP-SS-SLIII-2.xls 'Loans' wksht Col 36	Prior Month Col 19 + Col 2	1/120 of Each Prior 120 Months of Col 2 (10 year amortization)	Prior Col 21 + Col 20	Col 19 - Col 21	See EPM	(Col 23 - Col 20) * Income Tax Rate	Prior Col 25 + Col 24	Col 22 - Col 25	(Prior Col 26 + Col 26) / 2 * Monthly Pre Tax WACC	Program Assumption	Col 3 - Col 4 - Col 5 - Col 6 + Col 7 + Col 8 - Col 14 + Col 16 + Col 17 - Col 18 + Col 19 + Col 21 + Col 28 + Col 29	Col 3a * WACC Differential Multiplier	Col 3b * WACC Differential Multiplier	Col 10 * Return on SREC Inv Differential Factor	Col 30 - Col 31 - Col 32 - Col 33
Annual Summary																			
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	375,770	375,770	-	-	-
2014	15,546	308	-	6,389	-	-	-	-	-	-	-	-	-	-	1,328,996	1,335,693	-	-	1,335,693
2015	97,643	12,408	-	26,952	-	-	-	-	-	-	-	-	-	-	1,434,146	1,407,608	-	-	1,407,608
2016	373,507	25,042	-	34,923	-	-	-	-	-	-	-	-	-	-	1,157,290	1,327,871	-	-	1,327,871
2017	207,962	50,945	-	233,269	-	-	-	-	-	-	-	-	-	-	745,780	1,224,702	-	-	1,224,702
2018	421,755	75,081	-	301,080	-	-	-	-	-	-	-	-	-	-	(91,418)	(401,349)	(40,004)	(5,496)	1,407
2019	964,020	116,351	-	304,750	-	-	-	-	-	-	-	-	-	-	(227,843)	(923,854)	-	-	(923,854)
2020	1,191,873	137,845	-	389,935	-	-	-	-	-	-	-	-	-	-	(828,139)	(1,638,688)	-	-	(1,638,688)
2021	2,035,232	152,971	-	276,917	-	-	-	-	-	-	-	-	-	-	(421,290)	(1,229,976)	-	-	(1,229,976)
2022	782,747	172,691	-	301,324	-	-	-	-	-	-	-	-	-	-	(324,166)	(602,749)	-	-	(602,749)
2023	615,270	112,728	-	418,885	-	-	-	-	-	-	-	-	-	-	(417,806)	(398,695)	-	-	(398,695)
2024	498,365	105,447	-	508,680	-	-	-	-	-	-	-	-	-	-	(309,285)	(86,629)	2,669	295	(89,837)
2025	387,137	79,056	-	579,899	-	-	-	-	-	-	-	-	-	-	(413,502)	149,266	-	-	149,266
2026	211,643	73,308	-	696,309	-	-	-	-	-	-	-	-	-	-	(1,112,429)	(507,826)	-	-	(507,826)
2027	-	34,945	-	431,043	-	-	-	-	-	-	-	-	-	-	(566,980)	(166,374)	-	-	(166,374)
Oct 2026 - Sep 2027	59,390	-	-	569,455	-	-	-	-	-	-	-	-	-	-	(881,611)	(348,605)	-	-	(348,605)

PSE&G Solar Loan III Program

(Over)/Under Calculation

Actual data through March 2026

Existing / Forecasted SLIII Rate (w/o SUT)	0.0000220	0.0000220	0.0000220	0.0000220	0.0000220	0.0000220	0.0000220
	153	154	155	156	157	158	159
<u>GPRC SLIII (Over)/Under Calculation (\$000)</u>	<u>Sep-25</u>	<u>Oct-25</u>	<u>Nov-25</u>	<u>Dec-25</u>	<u>Jan-26</u>	<u>Feb-26</u>	<u>Mar-26</u>
(1) Solar Loan III GPRC Revenue	72,223	64,690	61,904	78,866	81,982	73,096	73,020
(1a) Deferred Balance Transfer from SPRC							
(2) Revenue Requirements (excluding Incremental WACC)	<u>(18,055)</u>	<u>361,244</u>	<u>15,173</u>	<u>(29,290)</u>	<u>(77,492)</u>	<u>(35,802)</u>	<u>(30,494)</u>
(3) Monthly (Over)/Under Recovery	(90,278)	296,554	(46,731)	(108,156)	(159,474)	(108,898)	(103,514)
(4) Deferred Balance	(77,760)	218,795	172,064	63,908	(95,565)	(204,463)	(307,977)
(5) Monthly Interest Rate	0.3774%	0.3774%	0.3774%	0.3774%	0.3262%	0.3262%	0.3262%
(6) After Tax Monthly Interest Expense/(Credit)	(89)	191	530	320	(37)	(352)	(601)
(7) Cumulative Interest	467	658	1,188	1,509	1,471	1,120	519
Balance Added to Subsequent Year's Revenue							
(8) Requirements	(77,293)	219,453	173,252	65,417	(94,094)	(203,344)	(307,458)
(9) Net Sales - kWh (000)							
(10) Incremental Interest From WACC Change	-	-	-	-	-	-	-
(11) Incremental Interest Transfer to Deferred Balance							
(12) Cumulative Incremental Interest	1,286.5	1,286.5	1,286.5	1,286.5	1,286.5	1,286.5	1,286.5
(13) Average Net of Tax Deferred Balance	(23,451.1)	50,695.0	140,494.2	84,820.3	(11,379.1)	(107,845.3)	(184,196.7)

PSE&G Solar Loan III Program

(Over)/Under Calculation

Actual data through March 2026

Existing / Forecasted SLIII Rate (w/o SUT)	0.0000220	0.0000220	0.0000220	0.0000220	0.0000220	0.0000220	-0.0000600
	160	161	162	163	164	165	166
<u>GPRC SLIII (Over)/Under Calculation (\$000)</u>	<u>Apr-26</u>	<u>May-26</u>	<u>Jun-26</u>	<u>Jul-26</u>	<u>Aug-26</u>	<u>Sep-26</u>	<u>Oct-26</u>
(1) Solar Loan III GPRC Revenue	63,735	72,996	84,220	105,523	98,984	75,358	(189,214)
(1a) Deferred Balance Transfer from SPRC	1,346,048						
(2) Revenue Requirements (excluding Incremental WACC)	<u>(42,422)</u>	<u>(35,496)</u>	<u>(18,986)</u>	<u>(23,282)</u>	<u>(25,486)</u>	<u>(36,137)</u>	<u>(43,741)</u>
(3) Monthly (Over)/Under Recovery	(1,452,206)	(108,492)	(103,206)	(128,804)	(124,470)	(111,495)	145,473
(4) Deferred Balance	(1,760,183)	(1,868,675)	(1,971,881)	(2,100,685)	(2,225,155)	(2,336,650)	(2,217,034)
(5) Monthly Interest Rate	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%
(6) After Tax Monthly Interest Expense/(Credit)	(2,425)	(4,254)	(4,503)	(4,775)	(5,072)	(5,348)	(5,339)
(7) Cumulative Interest	(1,906)	(6,160)	(10,663)	(15,438)	(20,509)	(25,858)	(5,339)
Balance Added to Subsequent Year's Revenue							
(8) Requirements	(1,762,089)	(1,874,836)	(1,982,544)	(2,116,123)	(2,245,664)	(2,362,508)	(2,222,373)
(9) Net Sales - kWh (000)	2,897,048	3,318,022	3,828,172	4,796,480	4,499,276	3,425,379	3,153,573
(10) Incremental Interest From WACC Change	-	-	-	-	-	-	-
(11) Incremental Interest Transfer to Deferred Balance							
(12) Cumulative Incremental Interest	1,286.5	1,286.5	1,286.5	1,286.5	1,286.5	1,286.5	1,286.5
(13) Average Net of Tax Deferred Balance	(743,400.1)	(1,304,393.1)	(1,380,488.1)	(1,463,884.0)	(1,554,923.3)	(1,639,740.7)	(1,636,821.7)

PSE&G Solar Loan III Program

(Over)/Under Calculation

Actual data through March 2026

Existing / Forecasted SLIII Rate (w/o SUT)	-0.0000600	-0.0000600	-0.0000600	-0.0000600	-0.0000600	-0.0000600	-0.0000600
	167	168	169	170	171	172	173
<u>GPRC SLIII (Over)/Under Calculation (\$000)</u>	<u>Nov-26</u>	<u>Dec-26</u>	<u>Jan-27</u>	<u>Feb-27</u>	<u>Mar-27</u>	<u>Apr-27</u>	<u>May-27</u>
(1) Solar Loan III GPRC Revenue	(182,734)	(212,093)	(227,087)	(193,619)	(203,040)	(200,292)	(223,914)
(1a) Deferred Balance Transfer from SPRC							
(2) Revenue Requirements (excluding Incremental WACC)	<u>(60,649)</u>	<u>(77,840)</u>	<u>(42,131)</u>	<u>(40,500)</u>	<u>(31,247)</u>	<u>(16,363)</u>	<u>(11,946)</u>
(3) Monthly (Over)/Under Recovery	122,085	134,253	184,956	153,119	171,793	183,929	211,969
(4) Deferred Balance	(2,094,949)	(1,960,697)	(1,775,740)	(1,622,621)	(1,450,828)	(1,266,899)	(1,054,931)
(5) Monthly Interest Rate	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%	0.3262%
(6) After Tax Monthly Interest Expense/(Credit)	(5,055)	(4,755)	(4,381)	(3,984)	(3,603)	(3,186)	(2,722)
(7) Cumulative Interest	(10,394)	(15,149)	(19,530)	(23,514)	(27,117)	(30,304)	(33,026)
Balance Added to Subsequent Year's Revenue							
(8) Requirements	(2,105,343)	(1,975,846)	(1,795,270)	(1,646,135)	(1,477,945)	(1,297,203)	(1,087,956)
(9) Net Sales - kWh (000)	3,045,572	3,534,877	3,784,784	3,226,989	3,383,998	3,338,202	3,731,906
(10) Incremental Interest From WACC Change	-	-	-	-	-	-	-
(11) Incremental Interest Transfer to Deferred Balance							
(12) Cumulative Incremental Interest	1,286.5	1,286.5	1,286.5	1,286.5	1,286.5	1,286.5	1,286.5
(13) Average Net of Tax Deferred Balance	(1,549,942.4)	(1,457,801.9)	(1,343,062.2)	(1,221,541.1)	(1,104,751.4)	(976,887.0)	(834,581.7)

PSE&G Solar Loan III Program

(Over)/Under Calculation

Actual data through March 2026

Existing / Forecasted SLIII Rate (w/o SUT)	-0.0000600	-0.0000600	-0.0000600	-0.0000600	
	174	175	176	177	
<u>GPRC SLIII (Over)/Under Calculation (\$000)</u>	<u>Jun-27</u>	<u>Jul-27</u>	<u>Aug-27</u>	<u>Sep-27</u>	
(1) Solar Loan III GPRC Revenue	(248,648)	(310,393)	(293,562)	(224,005)	SL III Rate * Row 9
(1a) Deferred Balance Transfer from SPRC					
(2) Revenue Requirements (excluding Incremental WACC)	<u>(4,134)</u>	<u>(4,834)</u>	<u>(3,939)</u>	<u>(11,280)</u>	From SS-SLIII-2, Col 22 - Row 10
(3) Monthly (Over)/Under Recovery	244,514	305,559	289,623	212,725	Row 2 - Row 1
(4) Deferred Balance	(810,417)	(504,858)	(215,235)	(2,510)	Prev Row 4 + Row 3
(5) Monthly Interest Rate	0.3262%	0.3262%	0.3262%	0.3262%	Monthly Interest Rate
(6) After Tax Monthly Interest Expense/(Credit)	(2,187)	(1,542)	(844)	(255)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate) * Row 5
(7) Cumulative Interest	(35,213)	(36,755)	(37,599)	(37,854)	Prev Row 7 + Row 6
(8) Balance Added to Subsequent Year's Revenue Requirements	(845,629)	(541,613)	(252,834)	(40,364)	Row 4 + Row 7 + Row 11
(9) Net Sales - kWh (000)	4,144,135	5,173,221	4,892,701	3,733,414	
(10) Incremental Interest From WACC Change	-	-	-	-	
(11) Incremental Interest Transfer to Deferred Balance					
(12) Cumulative Incremental Interest	1,286.5	1,286.5	1,286.5	1,286.5	Prev Row 11 + Row 10
(13) Average Net of Tax Deferred Balance	(670,499.1)	(472,775.5)	(258,837.5)	(78,268.5)	(Prev Row 4 + Row 4) / 2 * (1 - Tax Rate)

PSE&G Carbon Abatement Program Proposed Rate Calculations

Schedule SS-CA-1

Actual results through 3/31/2026

(\$'s Unless Specified)

SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 2026 - Sep 2027	Revenue Requirements	(0)	(0)	SS-2E/G, Col 22
2	Sep-26	(Over) / Under Recovered Balance	166,586	1,291,917	- SS-3E/G, Col 5
3		Cumulative Interest Exp / (Credit)	9,134	45,570	- SS-3E/G, Col 10
4		Balance Transfer to CEF-EE (Oct. 2026)	<u>(175,720)</u>	<u>(1,337,486)</u>	- (Line 1 + Line 2 + Line 3)
5	Oct 2026 - Sep 2027	Total Target Rate Revenue	0	0	Line 1 + Line 2 + Line 3 + Line 4
6	Oct 2026 - Sep 2027	Forecasted kWh / Therms (000)	45,143,373	2,743,445	
7		Updated Calculated Rate w/o SUT (\$/kWh or \$/Therm)	0.000000	0.000000	(Line 5 / (Line 6*1,000)) [Rnd 6]
8		Public Notice Rate w/o SUT (\$/kWh)	0.000000	0.000000	Line 7
9		Existing Rate w/o SUT (\$/kWh)	0.000002	(0.000095)	
10		Proposed Rate w/o SUT (\$/kWh)	0.000000	0.000000	Line 7
11		Proposed Rate w/ SUT (\$/kWh)	0.000000	0.000000	(Line 10 * (1 + SUT Rate)) [Rnd 6]
12		Difference in Proposed and Previous Rate	(0.000002)	0.000095	(Line 10 - Line 9)
13		Resultant CA Revenue Increase / (Decrease)	(90,287)	260,627	(Line 6 * Line 12 * 1,000)

**PSE&G Carbon Abatement Program
Electric Revenue Requirements Calculation**

Actual results through 3/31/2026

Monthly WACC effective 07/01/2010	0.94%	Effective 1/1/2018	0.82%
Inc. tax rate effective 07/01/2010	41.08%	Effective 1/1/2018	28.11%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
	<u>Excess Deferred</u>		<u>Excess Deferred</u>	<u>Excess Deferred</u>	<u>Return</u>	<u>Program</u>	<u>Administrative</u>	<u>Net Capacity</u>	<u>Tax Adjustment</u>	<u>Tax Adjustment</u>	<u>Revenue</u>
	<u>Req Liab</u>	<u>Excess Deferred</u>	<u>Excess Deferred</u>	<u>Net Investment</u>	<u>Requirement</u>	<u>Investment</u>	<u>costs</u>	<u>Revenue</u>	<u>Tax Adjustment</u>	<u>Excess Deferred</u>	<u>Revenue</u>
	<u>Transfer</u>	<u>Transfer to TAC</u>	<u>Ending Balance</u>			<u>Repayments</u>				<u>Flow Thru</u>	<u>Requirements</u>
Monthly Calculations											
Sep-25	-	-	-	(1)	(0)	-	-	-	(0)	-	(0)
Oct-25	-	-	-	(1)	(0)	-	-	-	(0)	-	(0)
Nov-25	-	-	-	(1)	(0)	-	-	-	(0)	-	(0)
Dec-25	-	-	-	(1)	(0)	-	-	-	(0)	-	(0)
Jan-26	-	-	-	(1)	(0)	-	-	-	(0)	-	(0)
Feb-26	-	-	-	(0)	(0)	-	-	-	(0)	-	(0)
Mar-26	-	-	-	(0)	(0)	-	-	-	(0)	-	(0)
Apr-26	-	-	-	(0)	(0)	-	-	-	(0)	-	(0)
May-26	-	-	-	(0)	(0)	-	-	-	(0)	-	(0)
Jun-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Jul-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Aug-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Sep-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Oct-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Nov-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Dec-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Jan-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Feb-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Mar-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Apr-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
May-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Jun-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Jul-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Aug-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Sep-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
	See EPM	GPRC EDT include in base rate ADIT and refunded through TAC	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Net Capacity Revenue	See EPM	N/A	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20
Annual Summary											
2014	-	-	-	5,702,966	703,295	(156,696)	29,292	(127,011)	(8,307)	-	2,035,989
2015	-	-	-	4,683,427	587,289	(130,172)	33,634	(81,746)	10,097	-	2,014,525
2016	-	-	-	3,778,049	477,266	(62,654)	9,572	(13,659)	42,300	-	2,057,318
2017	-	-	-	2,736,899	368,393	(19,201)	522	-	87,445	-	2,056,768
2018	480,620	(480,620)	-	2,030,205	216,462	(716)	16	-	52,822	-	1,848,950
2019	-	-	-	984,002	144,098	(17)	-	-	56,787	-	1,595,386
2020	-	-	-	7,914,185	67,309	-	-	-	49,080	-	885,910
2021	-	-	-	2,118,241	18,703	(8)	-	-	25,412	-	470,261
2022	-	-	-	339,249	3,004	-	-	-	2,253	-	79,126
2023	-	-	-	36,025	338	-	-	-	(38)	-	14,712
2024	-	-	-	(398)	(3)	-	-	-	(54)	-	(49)
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-
Oct 2026 - Sep 2027					(0)	-	-	-	-		(0)

**PSE&G Carbon Abatement Program
Gas Revenue Requirements Calculation**

Actual results through 3/31/2026

Monthly WACC effective 07/01/2010	0.94% Effective 1/1/2018	0.82%
Inc. Tax rate effective 07/01/2010	41.08% Effective 1/1/2018	28.11%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
	<u>Excess Deferred</u>					<u>Program</u>				<u>Tax Adjustment</u>	
	<u>Req Liab</u>	<u>Excess Deferred</u>	<u>Excess Deferred</u>	<u>Net Investment</u>	<u>Return</u>	<u>Investment</u>	<u>Administrative</u>	<u>Net Capacity</u>		<u>Excess</u>	<u>Revenue</u>
	<u>Transfer</u>	<u>Transfer to TAC</u>	<u>Ending Balance</u>		<u>Requirement</u>	<u>Repayments</u>	<u>costs</u>	<u>Revenue</u>	<u>Tax Adjustment</u>	<u>Deferred Flow</u>	<u>Requirements</u>
Monthly Calculation											
Sep-25	-	-	-	(8)	(0)	-	-	-	(1)	-	(1)
Oct-25	-	-	-	(7)	(0)	-	-	-	(1)	-	(1)
Nov-25	-	-	-	(6)	(0)	-	-	-	(1)	-	(1)
Dec-25	-	-	-	(5)	(0)	-	-	-	(1)	-	(1)
Jan-26	-	-	-	(4)	(0)	-	-	-	(1)	-	(1)
Feb-26	-	-	-	(3)	(0)	-	-	-	(1)	-	(1)
Mar-26	-	-	-	(2)	(0)	-	-	-	(1)	-	(1)
Apr-26	-	-	-	(1)	(0)	-	-	-	(1)	-	(1)
May-26	-	-	-	(0)	(0)	-	-	-	(1)	-	(1)
Jun-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Jul-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Aug-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Sep-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Oct-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Nov-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Dec-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Jan-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Feb-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Mar-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Apr-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
May-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Jun-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Jul-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Aug-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
Sep-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)
	See EPM	GPRC EDT include in base rate ADIT and refunded through TAC	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Net Capacity Revenue	See EPM	N/A	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20
Annual Summary											
2014	-	-	-	12,135,878	1,487,590	(863,284)	61,295	-	(297,641)	-	3,451,392
2015	-	-	-	10,118,374	1,258,338	(819,189)	193,972	-	(267,135)	-	3,429,470
2016	-	-	-	8,317,104	1,040,167	(436,971)	34,308	-	(87,727)	-	3,630,585
2017	-	-	-	6,256,636	824,084	(128,498)	974	-	214,397	-	4,020,636
2018	1,016,932	(1,016,932)	-	4,942,305	512,864	(4,794)	30	-	147,995	-	3,702,041
2019	-	-	-	2,775,528	375,712	(117)	-	-	174,435	-	3,386,577
2020	-	-	-	21,882,735	186,444	-	-	-	156,371	-	2,568,253
2021	-	-	-	5,917,618	52,148	(55)	-	-	80,235	-	1,281,424
2022	-	-	-	568,722	5,336	-	-	-	14,405	-	234,751
2023	-	-	-	3,093	40	-	-	-	25	-	4,872
2024	-	-	-	(1,147)	(10)	-	-	-	(148)	-	(106)
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-
Oct 2026 - Sep 2027					(0)	-	-	-	-	-	(0)

**PSE&G Carbon Abatement Program
Electric Over/(Under) Calculation**

Schedule SS-CA-3E

Actual results through 3/31/2026

Tax Rate effective 07/01/10	41.08%	Effective 1/1/2018	28.11%
Existing Rate / kWh (w/o SUT)	\$0.000002		
Proposed Rate / kWh (w/o SUT)	\$0.000000		

	(1)	(2)	(3)	(3a)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under) Recovery Beginning Balance</u>	Electric Revenues	<u>Revenue Requirement Excluding WACC Cost</u>	<u>Deferred Balance Transfer to CEF-EE</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	Interest Roll-In	Cumulative Interest
Monthly Calculations											
Sep-25	(258,096)	6,566	(0)		6,566	(251,530)	(254,813)	4.53%	(691)	-	(2,915)
Oct-25	(251,530)	5,881	(0)		5,881	(245,649)	(248,590)	4.53%	(674)	-	(3,590)
Nov-25	(245,649)	5,628	(0)		5,628	(240,021)	(242,835)	4.53%	(659)	-	(4,249)
Dec-25	(240,021)	7,170	(0)		7,170	(232,852)	(236,437)	4.53%	(642)	-	(4,890)
Jan-26	(232,852)	7,453	(0)		7,453	(225,399)	(229,125)	3.91%	(537)	-	(5,428)
Feb-26	(225,399)	6,645	(0)		6,645	(218,753)	(222,076)	3.91%	(521)	-	(5,948)
Mar-26	(218,753)	6,638	(0)		6,638	(212,115)	(215,434)	3.91%	(505)	-	(6,453)
Apr-26	(212,115)	5,794	(0)		5,794	(206,321)	(209,218)	3.91%	(491)	-	(6,944)
May-26	(206,321)	6,636	(0)		6,636	(199,684)	(203,002)	3.91%	(476)	-	(7,420)
Jun-26	(199,684)	7,656	(0)		7,656	(192,028)	(195,856)	3.91%	(459)	-	(7,879)
Jul-26	(192,028)	9,593	(0)		9,593	(182,435)	(187,231)	3.91%	(439)	-	(8,318)
Aug-26	(182,435)	8,999	(0)		8,999	(173,436)	(177,936)	3.91%	(417)	-	(8,735)
Sep-26	(173,436)	6,851	(0)		6,851	(166,586)	(170,011)	3.91%	(399)	-	(9,134)
Oct-26	(175,720)	-	(0)	175,720	175,720	0	0	3.91%	0	(9,134)	-
Nov-26	0	-	(0)		0	0	0	3.91%	0	-	0
Dec-26	0	-	(0)		0	0	0	3.91%	0	-	0
Jan-27	0	-	(0)		0	0	0	3.91%	0	-	0
Feb-27	0	-	(0)		0	0	0	3.91%	0	-	0
Mar-27	0	-	(0)		0	0	0	3.91%	0	-	0
Apr-27	0	-	(0)		0	0	0	3.91%	0	-	0
May-27	0	-	(0)		0	0	0	3.91%	0	-	0
Jun-27	0	-	(0)		0	0	0	3.91%	0	-	0
Jul-27	0	-	(0)		0	0	0	3.91%	0	-	0
Aug-27	0	-	(0)		0	0	0	3.91%	0	-	0
Sep-27	0	-	(0)		0	0	0	3.91%	0	-	0
	(Prior Col 5) + (Col 9)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details		Col 2 - Col 3	Col 1 + Col 4	(Col 1 + Col 5) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 6 * (Col 7) / 12)*net of tax rate		Prior Month + Col 8 - Col 9

**PSE&G Carbon Abatement Program
Gas Over/(Under) Calculation**

Schedule SS-CA-3G

Actual results through 3/31/2026

Tax Rate effective 07/01/10	41.08%	Effective 1/1/2018	28.11%
Existing Rate / kWh (w/o SUT)	-\$0.000095		
Proposed Rate / kWh (w/o SUT)	\$0.000000		

	(1)	(2)	(3)	(3a)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>Over / (Under) Recovery Beginning Balance</u>	<u>Gas Revenues</u>	<u>Revenue Requirement Excluding WACC Cost</u>	<u>Deferred Balance Transfer to CEF-EE</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative Interest</u>
Monthly Calculations											
Sep-25	(1,008,840)	(8,090)	(1)		(8,088)	(1,016,929)	(1,012,884)	4.53%	(2,748)	0	(10,954)
Oct-25	(1,016,929)	(11,744)	(1)		(11,742)	(1,028,671)	(1,022,800)	4.53%	(2,775)	0	(13,729)
Nov-25	(1,028,671)	(27,628)	(1)		(27,627)	(1,056,297)	(1,042,484)	4.53%	(2,829)	0	(16,558)
Dec-25	(1,056,297)	(45,317)	(1)		(45,315)	(1,101,613)	(1,078,955)	4.53%	(2,927)	0	(19,485)
Jan-26	(1,101,613)	(51,880)	(1)		(51,878)	(1,153,491)	(1,127,552)	3.91%	(2,644)	0	(22,129)
Feb-26	(1,153,491)	(44,711)	(1)		(44,710)	(1,198,201)	(1,175,846)	3.91%	(2,757)	0	(24,886)
Mar-26	(1,198,201)	(31,869)	(1)		(31,868)	(1,230,068)	(1,214,135)	3.91%	(2,847)	0	(27,733)
Apr-26	(1,230,068)	(21,130)	(1)		(21,129)	(1,251,197)	(1,240,633)	3.91%	(2,909)	0	(30,642)
May-26	(1,251,197)	(11,160)	(1)		(11,159)	(1,262,356)	(1,256,777)	3.91%	(2,947)	0	(33,589)
Jun-26	(1,262,356)	(8,315)	(0)		(8,315)	(1,270,671)	(1,266,514)	3.91%	(2,970)	0	(36,559)
Jul-26	(1,270,671)	(6,787)	(0)		(6,787)	(1,277,458)	(1,274,065)	3.91%	(2,987)	0	(39,546)
Aug-26	(1,277,458)	(6,752)	(0)		(6,752)	(1,284,210)	(1,280,834)	3.91%	(3,003)	0	(42,549)
Sep-26	(1,284,210)	(7,706)	(0)		(7,706)	(1,291,917)	(1,288,063)	3.91%	(3,020)	0	(45,570)
Oct-26	(1,337,486)	-	(0)	1,337,486	1,337,486	0	0	3.91%	0	-45,570	-
Nov-26	0	-	(0)		0	0	0	3.91%	0	0	0
Dec-26	0	-	(0)		0	0	0	3.91%	0	0	0
Jan-27	0	-	(0)		0	0	0	3.91%	0	0	0
Feb-27	0	-	(0)		0	0	0	3.91%	0	0	0
Mar-27	0	-	(0)		0	0	0	3.91%	0	0	0
Apr-27	0	-	(0)		0	0	0	3.91%	0	0	0
May-27	0	-	(0)		0	0	0	3.91%	0	0	0
Jun-27	0	-	(0)		0	0	0	3.91%	0	0	0
Jul-27	0	-	(0)		0	0	0	3.91%	0	0	0
Aug-27	0	-	(0)		0	0	0	3.91%	0	0	0
Sep-27	0	-	(0)		0	0	0	3.91%	0	0	0
	(Prior Col 5) + (Col 9)	Forecasted Therms * Proposed Rate	See Revenue Requirements Schedule for Details		Col 2 - Col 3	Col 1 + Col 4	(Col 1 + Col 5) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 6 * (Col 7) / 12)*net of tax rate		Prior Month + Col 8 - Col 9

PSE&G Energy Efficiency Economic Program Proposed Rate Calculations

Schedule SS-EEE-1

Actual results through 3/31/2026

SUT Rate 6.625%

(\$'s Unless Specified)

<u>Line</u>	<u>Date(s)</u>	<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>	
1	Oct 2026 - Sep 2027	Revenue Requirements	(0)	0	SS-2E/G, Col 22
2	Sep-26	(Over) / Under Recovered Balance	349,818	(15,584)	- SS-3E/G, Col 7
3		Cumulative Interest Exp / (Credit)	3,142	(8,988)	- SS-3E/G, Col 12
4		Balance Transfer to CEF-EE (Oct. 2026)	<u>(352,960)</u>	<u>24,572</u>	- (Line 1 + Line 2 + Line 3)
5	Oct 2026 - Sep 2027	Total Target Rate Revenue	0	0	Line 1 + Line 2 + Line 3 + Line 4
6	Oct 2026 - Sep 2027	Forecasted kWh / Therms (000)	45,143,373	2,743,445	
7		Updated Calculated Rate w/o SUT (\$kWh or \$/Therm)	0.000000	0.000000	(Line 5 / (Line 6*1,000)) [Rnd 6]
8		Public Notice Rate w/o SUT (\$kWh or \$/Therm)	0.000000	0.000000	Line 7
9		Existing Rate w/o SUT (\$kWh or \$/Therm)	(0.000009)	(0.000126)	
10		Proposed Rate w/o SUT (\$kWh or \$/Therm)	0.000000	0.000000	Line 7
11		Proposed Rate w/ SUT (\$kWh or \$/Therm)	0.000000	0.000000	(Line 10 * (1 + SUT Rate)) [Rnd 6]
12		Difference in Proposed and Previous Rate	0.000009	0.000126	(Line 10 - Line 9)
13		Resultant EEE Revenue Increase / (Decrease)	406,290	345,674	(Line 6 * Line 12 * 1,000)

**PSE&G Energy Efficiency Economic Program
Electric Revenue Requirements Calculation**

Actual results through 3/31/2026

Monthly WACC	Thru 6/10	7/10 - 12/17	1/18 - 10/18	11/18 - 9/24	10/24	11/24 forward
Income Tax Rate	0.9424%	0.9877%	0.8560%	0.7514%	0.7569%	0.7615%
	41.08%	40.85%	28.11%	28.11%	28.11%	28.11%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
	<u>Excess Deferred</u> <u>Reg Liab Transfer</u>	<u>Excess Deferred</u> <u>Transfer to TAC</u>	<u>Excess Deferred</u> <u>Ending Balance</u>	<u>Net Investment</u>	<u>Return Requirement</u>	<u>Program Investment</u> <u>Repayments</u>	<u>Administrative costs</u>	<u>Net Capacity Revenue</u>	<u>Tax Adjustment</u>	<u>Tax Adjustment Excess Deferred</u> <u>Flow Thru</u>	<u>Revenue Requirements</u>	<u>Return Requirement at Previous WACC</u>	<u>Impact of Change in WACC</u>	<u>Revenue Requirement at Previous WACC</u>
Monthly Calculations														
Sep-25	-	-	-	(0)	(0)	(1,459)	-	-	(571)	-	(2,030)	(0)	-	(2,030)
Oct-25	-	-	-	(0)	(0)	(1,459)	-	-	(571)	-	(2,030)	(0)	-	(2,030)
Nov-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Dec-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jan-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Feb-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Mar-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Apr-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
May-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jun-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jul-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Aug-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Sep-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Oct-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Nov-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Dec-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jan-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Feb-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Mar-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Apr-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
May-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jun-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jul-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Aug-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Sep-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
	See EPM	GPRC EDT include in base rate ADIT and refunded through TAC	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	See EPM	See EPM	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24
Annual Summary														
2016	-	-	-	1,858,952	425,932	(445,087)	71,726	(80,256)	691,346	-	7,231,429	-	-	-
2017	-	-	-	661,211	137,267	(356,763)	17,070	(13,697)	78,775	-	1,725,825	22,485	-	201,895
2018	213,995	(213,995)	-	381,624	40,140	(617,528)	13,974	120	(243,928)	-	(152,308)	40,876	(736)	(151,572)
2019	-	-	-	232,137	26,061	(279,494)	5,260	-	(255,777)	-	(150,040)	29,689	-	(150,040)
2020	-	-	-	1,943,990	15,143	(247,425)	2,083	-	(131,927)	-	(139,631)	17,250	-	(139,631)
2021	-	-	-	495,894	4,006	(255,333)	915	-	(96,710)	-	(252,132)	4,472	-	(252,132)
2022	-	-	-	30,217	284	(189,842)	-	-	(74,231)	-	(242,724)	284	-	(242,724)
2023	-	-	-	(0)	(0)	(126,895)	-	-	(49,618)	-	(176,513)	(0)	-	(0)
2024	-	-	-	(0)	(0)	(49,071)	-	-	(19,188)	-	(68,259)	(0)	-	(0)
2025	-	-	-	(0)	(0)	(10,006)	-	-	(3,913)	-	(13,919)	(0)	-	(0)
2026	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
2027	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Oct 2026 - Sep 2027					(0)	-	-	-	-		(0)	(0)	-	(0)

**PSE&G Energy Efficiency Economic Program
Gas Revenue Requirements Calculation**

Actual results through 3/31/2026

	Thru 6/10	7/10 - 12/17	1/18 - 10/18	11/18 - 9/24	10/24	11/24 forward
Monthly WACC	0.9424%	0.9877%	0.8560%	0.7514%	0.7569%	0.7615%
Income Tax Rate	41.08%	40.85%	28.11%	28.11%	28.11%	28.11%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
	<u>Excess Deferred</u> <u>Req Liab Transfer</u>	<u>Excess</u> <u>Deferred</u> <u>Transfer to</u> <u>TAC</u>	<u>Excess</u> <u>Deferred</u> <u>Ending</u> <u>Balance</u>	<u>Net Investment</u>	<u>Return</u> <u>Requirement</u>	<u>Program</u> <u>Investment</u> <u>Repayments</u>	<u>Administrative</u> <u>costs</u>	<u>Net Capacity</u> <u>Revenue</u>	<u>Tax Adjustment</u>	<u>Tax Adjustment</u> <u>Excess Deferred</u> <u>Flow Thru</u>	<u>Revenue</u> <u>Requirements</u>	<u>Return</u> <u>Requirement at</u> <u>Previous WACC</u>	<u>Impact of</u> <u>Change in</u> <u>WACC</u>	<u>Revenue</u> <u>Requirement at</u> <u>Previous WACC</u>
Monthly Calculations														
Sep-25	-	-	-	0	0	(973)	-	-	(380)	-	(1,353)	0	-	(1,353)
Oct-25	-	-	-	0	0	(973)	-	-	(380)	-	(1,353)	0	-	(1,353)
Nov-25	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Dec-25	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Jan-26	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Feb-26	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Mar-26	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Apr-26	-	-	-	0	0	-	-	-	-	-	0	0	-	0
May-26	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Jun-26	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Jul-26	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Aug-26	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Sep-26	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Oct-26	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Nov-26	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Dec-26	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Jan-27	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Feb-27	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Mar-27	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Apr-27	-	-	-	0	0	-	-	-	-	-	0	0	-	0
May-27	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Jun-27	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Jul-27	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Aug-27	-	-	-	0	0	-	-	-	-	-	0	0	-	0
Sep-27	-	-	-	0	0	-	-	-	-	-	0	0	-	0
	See EPM	GPRC EDT include in base rate ADIT and refunded through TAC	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	See EPM	See EPM	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24
Annual Summary														
2016	-	-	-	1,154,722	257,134	(332,579)	38,487	-	353,086	-	4,045,281			
2017	-	-	-	455,661	87,870	(237,842)	6,854	-	46,597	-	1,005,917			
2018	117,205	(117,205)	-	263,596	29,602	(411,685)	6,889	-	(137,555)	-	(112,127)	30,126	(524)	(111,603)
2019	-	-	-	145,648	17,425	(186,330)	3,507	-	(139,245)	-	(80,432)			
2020	-	-	-	1,171,907	9,152	(164,950)	1,388	-	(77,594)	-	(95,404)			
2021	-	-	-	308,121	2,478	(170,222)	610	-	(64,474)	-	(175,612)			
2022	-	-	-	20,144	189	(126,561)	-	-	(49,487)	-	(161,816)			
2023	-	-	-	0	0	(84,597)	-	-	(33,079)	-	(117,676)			
2024	-	-	-	0	0	(32,714)	-	-	(12,792)	-	(45,506)			
2025	-	-	-	0	0	(6,671)	-	-	(2,608)	-	(9,279)			
2026	-	-	-	0	0	-	-	-	-	-	0			
2027	-	-	-	0	0	-	-	-	-	-	0			
Oct 2026 - Sep 2027					0	-	-	-	-	-	0	0	-	0

**PSE&G Energy Efficiency Economic Program
Electric Over/(Under) Calculation**

Actual results through 3/31/2026

Tax Rate effective prior 07/01/10	41.08%
Tax Rate effective 07/01/10	40.85%
Tax Rate effective 01/01/18	28.11%
Existing Rate / kWh (w/o SUT)	-\$0.000009
Proposed Rate / kWh (w/o SUT)	\$0.000000

	(1)	(2)	(3)	(3a)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Over / (Under) Recovery Beginning Balance</u>	<u>Electric Revenues</u>	<u>Revenue Requirement</u>	<u>Deferred Balance Transfer to CEF-EE</u>	<u>Rate Case WACC Differential Cost</u>	<u>Revenue Requirement Excluding WACC Cost</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative Interest</u>
Monthly Calculations													
Sep-25	57,913	(29,546)	(2,030)		-	(2,030)	(27,516)	30,397	44,155	4.53%	120	-	1,028
Oct-25	30,397	(26,464)	(2,030)		-	(2,030)	(24,435)	5,962	18,179	4.53%	49	-	1,077
Nov-25	5,962	(25,324)	(0)		-	(0)	(25,324)	(19,362)	(6,700)	4.53%	(18)	-	1,059
Dec-25	(19,362)	(32,263)	(0)		-	(0)	(32,263)	(51,625)	(35,494)	4.53%	(96)	-	963
Jan-26	(51,625)	(33,538)	(0)		-	(0)	(33,538)	(85,164)	(68,395)	3.91%	(160)	-	803
Feb-26	(85,164)	(29,903)	(0)		-	(0)	(29,903)	(115,067)	(100,115)	3.91%	(235)	-	568
Mar-26	(115,067)	(29,872)	(0)		-	(0)	(29,872)	(144,938)	(130,002)	3.91%	(305)	-	263
Apr-26	(144,938)	(26,073)	(0)		-	(0)	(26,073)	(171,012)	(157,975)	3.91%	(370)	-	(107)
May-26	(171,012)	(29,862)	(0)		-	(0)	(29,862)	(200,874)	(185,943)	3.91%	(436)	-	(543)
Jun-26	(200,874)	(34,454)	(0)		-	(0)	(34,454)	(235,327)	(218,101)	3.91%	(511)	-	(1,055)
Jul-26	(235,327)	(43,168)	(0)		-	(0)	(43,168)	(278,496)	(256,912)	3.91%	(602)	-	(1,657)
Aug-26	(278,496)	(40,493)	(0)		-	(0)	(40,493)	(318,989)	(298,742)	3.91%	(700)	-	(2,358)
Sep-26	(318,989)	(30,828)	(0)		-	(0)	(30,828)	(349,818)	(334,403)	3.91%	(784)	-	(3,142)
Oct-26	(352,960)	-	(0)	352,960	-	(0)	352,960	-	-	3.91%	-	(3,142)	-
Nov-26	-	-	(0)		-	(0)	0	0	0	3.91%	0	-	0
Dec-26	0	-	(0)		-	(0)	0	0	0	3.91%	0	-	0
Jan-27	0	-	(0)		-	(0)	0	0	0	3.91%	0	-	0
Feb-27	0	-	(0)		-	(0)	0	0	0	3.91%	0	-	0
Mar-27	0	-	(0)		-	(0)	0	0	0	3.91%	0	-	0
Apr-27	0	-	(0)		-	(0)	0	0	0	3.91%	0	-	0
May-27	0	-	(0)		-	(0)	0	0	0	3.91%	0	-	0
Jun-27	0	-	(0)		-	(0)	0	0	0	3.91%	0	-	0
Jul-27	0	-	(0)		-	(0)	0	0	0	3.91%	0	-	0
Aug-27	0	-	(0)		-	(0)	0	0	0	3.91%	0	-	0
Sep-27	0	-	(0)		-	(0)	0	0	0	3.91%	0	-	0
	(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details		RevReqE Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

**PSE&G Energy Efficiency Economic Program
Gas Over/(Under) Calculation**

Actual results through 3/31/2026

Tax Rate effective prior 07/01/10	41.08%
Tax Rate effective 07/01/10	40.85%
Tax Rate effective 01/01/18	28.11%
Existing Rate / kWh (w/o SUT)	-\$0.000126
Proposed Rate / kWh (w/o SUT)	\$0.000000

	(1)	(2)	(3)	(3a)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Over / (Under) Recovery</u>	<u>Gas Revenues</u>	<u>Revenue Requirement</u>	<u>Deferred Balance Transfer to CEF-EE</u>	<u>Rate Case WACC Differential Cost</u>	<u>Revenue Requirement Excluding WACC Cost</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative Interest</u>
Monthly Calculation													
Sep-25	388,342	(10,729)	(1,353)		-	(1,353)	(9,376)	378,966	383,654	4.53%	1,041	-	4,338
Oct-25	378,966	(15,576)	(1,353)		-	(1,353)	(14,223)	364,743	371,855	4.53%	1,009	-	5,347
Nov-25	364,743	(36,644)	0		-	0	(36,644)	328,100	346,422	4.53%	940	-	6,287
Dec-25	328,100	(60,104)	0		-	0	(60,104)	267,995	298,048	4.53%	809	-	7,096
Jan-26	267,995	(68,809)	0		-	0	(68,809)	199,187	233,591	3.91%	548	-	7,643
Feb-26	199,187	(59,301)	0		-	0	(59,301)	139,885	169,536	3.91%	398	-	8,041
Mar-26	139,885	(42,268)	0		-	0	(42,268)	97,617	118,751	3.91%	278	-	8,319
Apr-26	97,617	(28,025)	0		-	0	(28,025)	69,592	83,605	3.91%	196	-	8,515
May-26	69,592	(14,802)	0		-	0	(14,802)	54,790	62,191	3.91%	146	-	8,661
Jun-26	54,790	(11,028)	0		-	0	(11,028)	43,761	49,276	3.91%	116	-	8,777
Jul-26	43,761	(9,002)	0		-	0	(9,002)	34,760	39,261	3.91%	92	-	8,869
Aug-26	34,760	(8,955)	0		-	0	(8,955)	25,805	30,282	3.91%	71	-	8,940
Sep-26	25,805	(10,221)	0		-	0	(10,221)	15,584	20,694	3.91%	49	-	8,988
Oct-26	24,572	-	0	(24,572)	-	0	(24,572)	(0)	(0)	3.91%	(0)	8,988	-
Nov-26	(0)	-	0		-	0	(0)	(0)	(0)	3.91%	(0)	-	(0)
Dec-26	(0)	-	0		-	0	(0)	(0)	(0)	3.91%	(0)	-	(0)
Jan-27	(0)	-	0		-	0	(0)	(0)	(0)	3.91%	(0)	-	(0)
Feb-27	(0)	-	0		-	0	(0)	(0)	(0)	3.91%	(0)	-	(0)
Mar-27	(0)	-	0		-	0	(0)	(0)	(0)	3.91%	(0)	-	(0)
Apr-27	(0)	-	0		-	0	(0)	(0)	(0)	3.91%	(0)	-	(0)
May-27	(0)	-	0		-	0	(0)	(0)	(0)	3.91%	(0)	-	(0)
Jun-27	(0)	-	0		-	0	(0)	(0)	(0)	3.91%	(0)	-	(0)
Jul-27	(0)	-	0		-	0	(0)	(0)	(0)	3.91%	(0)	-	(0)
Aug-27	(0)	-	0		-	0	(0)	(0)	(0)	3.91%	(0)	-	(0)
Sep-27	(0)	-	0		-	0	(0)	(0)	(0)	3.91%	(0)	-	(0)
	(Prior Col 7) + (Col 11)	Forecasted Therm * Proposed Rate	See Revenue Requirements Schedule for Details		RevReqG Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

PSE&G Energy Efficiency Economic Extension Program

Proposed Rate Calculations

Schedule SS-EEEext-1

Actual results through 3/31/2026

(\$'s Unless Specified)

SUT Rate 6.625%

<u>Line</u>	<u>Dates(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 2026 - Sep 2027	Revenue Requirements	(0)	(0)	SS-2E/G, Col 22
2	Sep-26	(Over) / Under Recovered Balance	(0)	(0)	- SS-3E/G, Col 7
3	Sep-26	Cumulative Interest Exp / (Credit)	(0)	0	- SS-3E/G , Col 12
4		Balance Transfer to CEF-EE	<u>0</u>	<u>(0)</u>	- (Line 1 + Line 2 + Line 3)
5	Oct 2026 - Sep 2027	Total Target Rate Revenue	0	0	Line 1 + Line 2 + Line 3 + Line 4
6	Oct 2026 - Sep 2027	Forecasted kWh / Therms (000)	45,143,373	2,743,445	
7		Calculated Rate w/o SUT (\$/kWh or \$/Therm)	0.000000	0.000000	(Line 4 / (Line 5*1,000)) [Rnd 6]
8		Public Notice Rate w/o SUT (\$/kWh or \$/Therm)	0.000000	0.000000	Line 7
9		Existing Rate w/o SUT (\$/kWh or \$/Therm)	0.000000	0.000000	
10		Proposed Rate w/o SUT (\$/kWh or \$/Therm)	0.000000	0.000000	Line 7
11		Proposed Rate w/ SUT (\$/kWh or \$/Therm)	0.000000	0.000000	(Line 9 * (1 + SUT Rate)) [Rnd 6]
12		Difference in Proposed and Previous Rate	0.000000	0.000000	(Line 9 - Line 8)
13		Resultant EEE Extension Revenue Increase / (Decrease)	0	0	(Line 5 * Line 11 * 1,000)

**PSE&G Energy Efficiency Economic Extension Program
Electric Revenue Requirements Calculation**

Actual results through 3/31/2026

Effective Date	Prior Approved	1/1/2018	11/1/2018	10/1/2024	11/1/2024
Monthly WACC	0.9877%	0.8560%	0.7514%	0.7569%	0.7615%
Income tax rate	40.85%	28.11%	28.11%	28.11%	28.11%

	(12) Excess Deferred Reg Liab Transfer	(13) Excess Deferred Flow Thru	(14) Excess Deferred Ending Balance	(15) Net Investment	(16) Return Requirement	(17) Program Investment Repayments	(18) Administrative costs	(19) Net Capacity Revenue	(20) Tax Adjustment	(21) Excess Deferred Tax Gross Up	(22) Revenue Requirements	(23) Return Requirement at Current WACC	(24) Impact of Change in WACC	(25) Revenue Requirement at Previous WACC
Monthly Calculations														
Sep-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Oct-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Nov-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Dec-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jan-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Feb-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Mar-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Apr-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
May-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jun-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jul-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Aug-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Sep-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Oct-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Nov-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Dec-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jan-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Feb-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Mar-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Apr-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
May-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jun-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jul-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Aug-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Sep-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
	See EPM	Col 12 / 12 Months starting Oct18	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	See EPM	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24
Annual Summary														
2012	-	-	-	5,596,643	114,718	-	761,016	-	57,471	-	1,302,408	114,718	-	1,302,408
2013	-	-	-	22,298,527	1,268,116	(754,648)	1,507,244	32,953	11,794	-	5,826,813	1,268,116	-	5,826,813
2014	-	-	-	32,051,841	3,150,685	(3,914,411)	2,142,835	(64,203)	(1,137,972)	-	9,808,160	3,150,685	-	9,808,160
2015	-	-	-	27,747,104	3,406,263	(5,174,594)	799,501	(156,226)	(1,446,193)	-	9,682,392	3,406,263	-	9,682,392
2016	-	-	-	18,735,676	2,759,260	(4,858,513)	60,109	(71,959)	(711,006)	-	10,014,228	2,759,260	-	10,014,228
2017	-	-	-	9,825,172	1,683,523	(3,029,824)	8,949	(220,266)	501,122	-	11,414,185	1,683,523	-	11,414,185
2018	951,775	(951,775)	-	3,388,277	596,205	(1,448,720)	7,920	(136,284)	631,761	-	8,729,413	603,641	(7,436)	8,736,848
2019	-	-	-	639,681	155,680	(39,057)	4,061	(47,928)	599,648	-	3,881,062	-	-	3,881,062
2020	-	-	-	5,124	23,500	34,469	2,046	(2)	309,914	-	956,168	-	-	956,168
2021	-	-	-	(0)	71	(1,862)	400	2	2,854	-	5,011	1	-	5,011
2022	-	-	-	(0)	(0)	(1,862)	-	-	(728)	-	(2,590)	(0)	-	(2,590)
2023	-	-	-	(0)	(0)	(1,862)	-	-	(728)	-	(2,590)	(0)	-	(2,590)
2024	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	(0)	(0)
2025	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
2026	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
2027	-	-	-	-	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Oct 2026 - Sep 2027					(0)	-	-	-	-		(0)	(0)	-	(0)

**PSE&G Energy Efficiency Economic Extension Program
Gas Revenue Requirements Calculation**

Actual results through 3/31/2026

Effective Date	Prior Approved	1/1/2018	11/1/2018	10/1/2024	11/1/2024
Monthly WACC	0.9877%	0.8560%	0.7514%	0.7569%	0.7615%
Income tax rate	40.85%	28.11%	28.11%	28.11%	28.11%

	(12) Excess Deferred Reg Liab Transfer	(13) Excess Deferred Flow Thru	(14) Excess Deferred Ending Balance	(15) Net Investment	(16) Return Requirement	(17) Program Investment Repayments	(18) Administrative costs	(19) Capacity Revenue	(20) Tax Adjustment	(21) Excess Deferred Tax Gross Up	(22) Revenue Requirements	(23) Return Requirement at Current WACC	(24) Impact of Change in WACC	(25) Revenue Requirement at Previous WACC
Monthly Calculations														
Sep-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Oct-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Nov-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Dec-25	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jan-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Feb-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Mar-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Apr-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
May-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jun-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jul-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Aug-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Sep-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Oct-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Nov-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Dec-26	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jan-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Feb-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Mar-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Apr-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
May-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jun-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Jul-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Aug-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Sep-27	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
	See EPM	Col 12 / 12 Months starting Oct18	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	See EPM	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24
Annual Summary	-	-	-	3,248,814	72,242	(0)	287,616	-	35,094	-	624,879	72,242	-	624,879
2012	-	-	-	10,515,318	660,848	(232,463)	702,723	-	101,008	-	3,202,177	660,848	-	3,202,177
2014	-	-	-	15,232,202	1,456,914	(1,663,232)	978,429	-	(382,406)	-	4,875,702	1,456,914	-	4,875,702
2015	-	-	-	13,542,797	1,631,975	(2,593,360)	530,802	-	(654,129)	-	4,699,077	1,631,975	-	4,699,077
2016	-	-	-	9,250,852	1,356,649	(3,026,500)	29,628	-	(658,932)	-	3,831,799	1,356,649	-	3,831,799
2017	-	-	-	4,927,423	834,755	(2,027,724)	4,448	-	3,836	-	4,720,361	834,755	-	4,720,361
2018	-	(387,243)	-	1,841,130	310,713	(850,410)	5,088	-	334,193	-	3,964,496	314,770	(4,057)	3,968,554
2019	-	-	-	381,727	88,728	(17,033)	5,069	-	374,441	-	2,100,181	-	-	2,100,181
2020	-	-	-	6,167	14,048	9,190	2,603	-	174,818	-	551,844	542	-	551,844
2021	-	-	-	(0)	83	(13,929)	549	-	(888)	-	(10,166)	83	-	(10,166)
2022	-	-	-	(0)	(0)	(2,369)	-	-	(926)	-	(3,296)	(0)	-	(3,296)
2023	-	-	-	(0)	(0)	(2,369)	-	-	(926)	-	(3,296)	(0)	-	(3,296)
2024	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	(0)	(0)
2025	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	(0)	(0)
2026	-	-	-	(0)	(0)	-	-	-	-	-	(0)	(0)	-	(0)
2027	-	-	-	-	(0)	-	-	-	-	-	(0)	(0)	-	(0)
Oct 2026 - Sep 2027	-	-	-	-	(0)	-	-	-	-	-	(0)	(0)	-	(0)

PSE&G Energy Efficiency Economic Extension Program
Electric Over/(Under) Calculation
 Actual results through 3/31/2026

Schedule SS-EEEExt-3E

Tax Rate effective	40.85%	28.11%
Existing Rate / kWh (w/o SUT)	-	-
Proposed Rate /kWh (w/o SUT)	-	-

	(1)	(2)	(3)	(3a)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Over / (Under) Recovery Beginning Balance	Electric Revenues	Revenue Requirement	Deferred Balance Transfer to CEF-EE	Rate Case WACC Differential Cost	Revenue Requirement Excluding WACC Cost	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Monthly Calculations													
Sep-25	0	-	(0)	-	-	(0)	0	0	0	4.53%	0	-	0
Oct-25	0	-	(0)	-	-	(0)	0	0	0	4.53%	0	-	0
Nov-25	0	-	(0)	-	-	(0)	0	0	0	4.53%	0	-	0
Dec-25	0	-	(0)	-	-	(0)	0	0	0	4.53%	0	-	0
Jan-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Feb-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Mar-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Apr-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
May-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Jun-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Jul-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Aug-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Sep-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Oct-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Nov-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Dec-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Jan-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Feb-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Mar-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Apr-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
May-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Jun-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Jul-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Aug-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
Sep-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	0
	(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	Refer to WP-SS-CEF-EE-1E	RevReqE Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

**PSE&G Energy Efficiency Economic Extension Program
Gas Over/(Under) Calculation**

Schedule SS-EEExt-3G

Actual results thr 3/31/2026

Tax Rate effective	40.85%	28.11%
Existing Rate / Therms (w/o SUT)		-
Proposed Rate /Therms (w/o SUT)		-

	(1)	(2)	(3)	(3a)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Over / (Under) Recovery Beginning Balance	Gas Revenues	Revenue Requirement	Deferred Balance Transfer to CEF-EE	Rate Case WACC Differential Cost	Revenue Requirement Excluding WACC Cost	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Monthly Calculations													
Sep-25	0	-	(0)	-	-	(0)	0	0	0	4.53%	0	-	(0)
Oct-25	0	-	(0)	-	-	(0)	0	0	0	4.53%	0	-	(0)
Nov-25	0	-	(0)	-	-	(0)	0	0	0	4.53%	0	-	(0)
Dec-25	0	-	(0)	-	-	(0)	0	0	0	4.53%	0	-	(0)
Jan-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Feb-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Mar-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Apr-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
May-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Jun-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Jul-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Aug-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Sep-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Oct-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Nov-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Dec-26	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Jan-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Feb-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Mar-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Apr-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
May-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Jun-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Jul-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Aug-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)
Sep-27	0	-	(0)	-	-	(0)	0	0	0	3.91%	0	-	(0)

(Prior Col 7) + (Col 11)	Forecasted Therm * Proposed Rate	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	Refer to WP-SS-CEF-EE-1G	RevReqE Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate	Prior Month + Col 10 - Col 11
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PSE&G EEE Extension II Program Proposed Rate Calculations

Schedule SS-EEEXII-1

Actual results through 3/31/2026

SUT Rate 6.625%

(\$'s Unless Specified)

Line	Date(s)		Electric	Gas	Source/Description
1	Oct 2026 - Sep 2027	Revenue Requirements	42,215	43,887	SS-2E/G, Col 22
2	Sep-26	(Over) / Under Recovered Balance	(3,503,819)	(1,848,544)	- SS-3E/G, Col 7
3	Sep-26	Cumulative Interest Exp / (Credit)	<u>(86,517)</u>	<u>(27,671)</u>	- SS-3E/G, Col 12
4	Oct 2026 - Sep 2027	Total Target Rate Revenue	(3,548,120)	(1,832,328)	Line 1 + Line 2 + Line 3
5	Oct 2026 - Sep 2027	Forecasted kWh / Therms (000)	45,143,373	2,743,445	
6		Calculated Rate w/o SUT (\$/kWh or \$/Therm)	(0.000079)	(0.000668)	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	(0.000079)	(0.000668)	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.000050	0.000769	
9		Proposed Rate w/o SUT (\$/kWh)	(0.000079)	(0.000668)	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	(0.000084)	(0.000712)	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000129)	(0.001437)	(Line 9 - Line 8)
12		Resultant EEE Extension II Revenue Increase / (Decrease)	(5,823,495)	(3,942,331)	(Line 5 * Line 11 * 1,000)

**PSE&G EEE Extension II Program
Electric Revenue Requirements Calculation**

Actual results through 3/31/2026

Effective Date	Prior Approved	1/1/2018	11/1/2018	10/1/2024	11/1/2024
Monthly WACC	0.8904%	0.7657%	0.7514%	0.7569%	0.7615%
Inc. tax rate	40.85%	28.11%	28.11%	28.11%	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Program Investment	Capitalized IT Costs	Gross Plant	Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Book Depreciation Tax Basis	Deferred Income Tax	Accumulated Deferred Income Tax
Monthly Calculations											
Sep-25	-	-	60,376,294	108,572	-	58,894,828	1,481,466	-	(23,752)	6,677	(128,337)
Oct-25	-	-	60,376,294	79,273	-	58,974,102	1,402,192	-	(26,051)	7,323	(121,014)
Nov-25	-	-	60,376,294	73,040	-	59,047,142	1,329,152	-	(8,080)	2,271	(118,742)
Dec-25	315,637	-	60,691,931	68,068	-	59,115,211	1,576,720	315,637	(4,402)	89,963	(28,779)
Jan-26	-	-	60,691,931	65,459	-	59,180,670	1,511,261	-	6,121	(1,721)	(30,500)
Feb-26	-	-	60,691,931	63,950	-	59,244,620	1,447,311	-	4,612	(1,296)	(31,797)
Mar-26	-	-	60,691,931	63,668	-	59,308,288	1,383,643	-	4,330	(1,217)	(33,014)
Apr-26	-	-	60,691,931	62,981	-	59,371,269	1,320,662	-	3,642	(1,024)	(34,038)
May-26	-	-	60,691,931	61,921	-	59,433,190	1,258,741	-	10,138	(2,850)	(36,888)
Jun-26	-	-	60,691,931	60,325	-	59,493,515	1,198,416	-	8,541	(2,401)	(39,289)
Jul-26	-	-	60,691,931	60,179	-	59,553,694	1,138,237	-	10,027	(2,819)	(42,107)
Aug-26	-	-	60,691,931	58,072	-	59,611,766	1,080,165	-	7,920	(2,226)	(44,333)
Sep-26	-	-	60,691,931	56,918	-	59,668,684	1,023,247	-	6,766	(1,902)	(46,235)
Oct-26	-	-	60,691,931	56,780	-	59,725,465	966,466	-	6,628	(1,863)	(48,098)
Nov-26	-	-	60,691,931	50,730	-	59,776,194	915,737	-	577	(162)	(48,260)
Dec-26	-	-	60,691,931	36,235	-	59,812,429	879,502	-	(13,918)	3,912	(44,348)
Jan-27	-	-	60,691,931	32,534	-	59,844,963	846,968	-	(17,619)	4,953	(39,396)
Feb-27	-	-	60,691,931	32,469	-	59,877,432	814,499	-	(17,683)	4,971	(34,425)
Mar-27	-	-	60,691,931	29,637	-	59,907,069	784,862	-	(20,515)	5,767	(28,658)
Apr-27	-	-	60,691,931	29,281	-	59,936,351	755,581	-	(19,921)	5,600	(23,058)
May-27	-	-	60,691,931	29,057	-	59,965,408	726,523	-	(20,145)	5,663	(17,395)
Jun-27	-	-	60,691,931	29,047	-	59,994,455	697,476	-	(5,869)	1,650	(15,745)
Jul-27	-	-	60,691,931	28,343	-	60,022,798	669,133	-	(6,574)	1,848	(13,898)
Aug-27	-	-	60,691,931	28,298	-	60,051,096	640,835	-	(6,619)	1,861	(12,037)
Sep-27	-	-	60,691,931	26,858	-	60,077,954	613,977	-	(8,059)	2,265	(9,772)
Annual Summary	Program Assumption	See EPM	Prior Month + (Col 1 + Col 2)	1/84 of each Prior 84 Months from Col 1 (7year amortization)	See EPM	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See EPM	See EPM	(Col 8 - Col 9) * Income Tax Rate	Prior Month + Col 10
2019	2,674,000	-	57,648,198	7,940,527	45,542	20,384,718	37,263,480	861,242	5,090,099	(1,188,732)	6,275,869
2020	1,227,036	-	58,875,234	8,302,515	45,542	28,732,775	30,142,459	(26,586)	5,270,791	(1,489,093)	4,786,776
2021	426,673	-	59,301,907	8,394,566	31,372	37,158,713	22,143,194	454,299	5,286,618	(1,358,365)	3,428,420
2022	707,557	-	60,009,464	8,507,406	4,847	45,670,967	14,338,498	(2,037,959)	5,044,597	(1,990,906)	1,437,514
2023	36,952	-	60,046,416	7,546,908	-	53,217,875	6,828,541	(79,812)	4,125,298	(1,182,056)	255,458
2024	329,878	-	60,376,294	4,381,846	-	57,599,721	2,776,574	329,878	1,659,360	(373,717)	(118,260)
2025	315,637	-	60,691,931	1,515,490	-	59,115,211	1,576,720	248,137	(70,186)	89,481	(28,779)
2026	-	-	60,691,931	697,219	-	59,812,429	879,502	-	55,385	(15,569)	(44,348)
2027	-	-	-	265,525	-	-	-	-	(123,004)	34,577	-
Oct 2026 - Sep 2027				409,269	-						

**PSE&G EEE Extension II Program
Electric Revenue Requirements Calculation**

Actual results through 3/31/2026

Effective Date	Prior Approved	1/1/2018	11/1/2018	10/1/2024	11/1/2024
Monthly WACC	0.8904%	0.7657%	0.7514%	0.7569%	0.7615%
Inc. tax rate	40.85%	28.11%	28.11%	28.11%	28.11%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
	Excess Deferred Reg Liab Transfer	Excess Deferred Transfer to TAC	Excess Deferred Ending Balance	Net Investment	Return Requirement	Program Investment Repayments	Fixed Administrative costs	Net Capacity Revenue	Tax Adjustment	Tax Adjustment Excess Deferred Flow Thru	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
Monthly Calculations														
Sep-25	-	-	-	1,609,802	12,697	(58,359)	314	-	28,921	-	92,146	12,528	-	92,146
Oct-25	-	-	-	1,523,206	11,929	(58,359)	314	-	18,364	-	51,521	11,770	-	51,521
Nov-25	-	-	-	1,447,894	11,312	(58,359)	314	-	8,900	-	35,208	11,162	-	35,208
Dec-25	-	-	-	1,605,500	11,626	(58,359)	314	-	5,518	-	27,166	11,471	-	27,166
Jan-26	-	-	-	1,541,761	11,983	(55,547)	314	-	1,483	-	23,692	11,824	-	23,692
Feb-26	-	-	-	1,479,108	11,502	(61,172)	314	-	(717)	-	13,877	11,349	-	13,877
Mar-26	-	-	-	1,416,656	11,026	(58,359)	314	-	383	-	17,032	10,879	-	17,032
Apr-26	-	-	-	1,354,700	10,552	(58,499)	314	-	328	-	15,676	10,411	-	15,676
May-26	-	-	-	1,295,628	10,091	(58,499)	324	-	(2,626)	-	11,211	9,957	-	11,211
Jun-26	-	-	-	1,237,704	9,646	(58,499)	324	-	(2,626)	-	9,169	9,517	-	9,169
Jul-26	-	-	-	1,180,344	9,207	(58,499)	324	-	(3,264)	-	7,947	9,084	-	7,947
Aug-26	-	-	-	1,124,498	8,776	(58,499)	324	-	(3,264)	-	5,409	8,659	-	5,409
Sep-26	-	-	-	1,069,482	8,353	(58,499)	324	-	(3,264)	-	3,833	8,242	-	3,833
Oct-26	-	-	-	1,014,565	7,935	(58,499)	324	-	(3,264)	-	3,276	7,829	-	3,276
Nov-26	-	-	-	963,997	7,533	(58,499)	324	-	(3,264)	-	(3,176)	7,433	-	(3,176)
Dec-26	-	-	-	923,850	7,188	(58,499)	324	-	(3,264)	-	(18,016)	7,092	-	(18,016)
Jan-27	-	-	-	886,364	6,892	(58,499)	324	-	(3,264)	-	(22,013)	6,801	-	(22,013)
Feb-27	-	-	-	848,924	6,607	(58,499)	324	-	(3,264)	-	(22,362)	6,519	-	(22,362)
Mar-27	-	-	-	813,520	6,330	(27,687)	324	-	8,784	-	17,388	6,245	-	17,388
Apr-27	-	-	-	778,639	6,062	(27,687)	324	-	8,413	-	16,393	5,981	-	16,393
May-27	-	-	-	743,919	5,797	(24,874)	333	-	9,513	-	19,826	5,720	-	19,826
Jun-27	-	-	-	713,221	5,548	(24,874)	333	-	3,927	-	13,981	5,474	-	13,981
Jul-27	-	-	-	683,031	5,316	(24,874)	333	-	3,927	-	13,045	5,245	-	13,045
Aug-27	-	-	-	652,872	5,086	(24,874)	333	-	3,927	-	12,770	5,019	-	12,770
Sep-27	-	-	-	623,749	4,861	(24,874)	333	-	3,927	-	11,104	4,796	-	11,104
Annual Summary	See EPM	GPRC EDT include in base rate ADIT and refunded through TAC	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Investment Repayments	Fixed Administrative Allowance	Net Capacity Revenue	See EPM	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24
2019	-	-		30,987,612	2,956,799	(4,323,734)	667,256	(18,303)	(558,276)	-	6,709,811	3,013,188	-	6,709,811
2020	-	-		25,355,683	2,545,211	(4,274,913)	85,652	7,429	(468,297)	-	6,243,139	2,593,750	-	6,243,139
2021	-	-		18,714,774	1,979,285	(3,141,135)	5,484	(28,748)	(710)	-	7,240,114	2,005,721	-	7,240,114
2022	-	-		12,900,984	1,458,414	(3,029,657)	3,412	(20,759)	171,264	-	7,094,927	1,458,414	-	7,094,927
2023	-	-		6,573,084	866,055	(2,020,491)	3,516	-	547,857	-	6,943,846	866,055	-	6,943,846
2024	-	-		2,894,834	412,230	(715,933)	3,624	-	784,590	-	4,866,357	411,415	815	4,865,542
2025	-	-		1,605,500	186,042	(694,379)	3,732	-	348,509	-	1,359,394	183,566	-	1,359,394
2026	-	-		923,850	113,791	(701,567)	3,844	-	(23,357)	-	89,929	112,276	-	89,929
2027	-	-		-	52,499	(296,742)	2,959	-	35,890	-	60,131	51,801	-	60,131
Oct 2026 - Sep 2027					75,156	(472,239)	3,930	-	26,099		42,215	74,155	-	42,215

PSE&G EEE Extension II Program
Gas Revenue Requirements Calculation
 Actual results through 3/31/2026

Effective Date	Prior Approved	1/1/2018	11/1/2018	10/1/2024	11/1/2024
Monthly WACC	0.8904%	0.7657%	0.7514%	0.7569%	0.7615%
Inc. tax rate	40.85%	28.11%	28.11%	28.11%	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	<u>Program Investment</u>	<u>Capitalized IT Costs</u>	<u>Gross Plant</u>	<u>Program Investment Amortization</u>	<u>IT Cost Amortization</u>	<u>Accumulated Amortization</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Depreciation Tax Basis</u>	<u>Deferred Income Tax</u>	<u>Accumulated Deferred Income Tax</u>
Monthly Calculations											
Sep-25	-	-	34,347,231	79,300	-	33,242,422	1,104,809	-	(15,714)	4,417	(95,722)
Oct-25	-	-	34,347,231	59,666	-	33,302,088	1,045,143	-	(17,348)	4,877	(90,846)
Nov-25	-	-	34,347,231	54,781	-	33,356,869	990,362	-	(4,546)	1,278	(89,568)
Dec-25	210,425	-	34,557,656	50,728	-	33,407,597	1,150,058	210,425	(1,522)	59,578	(29,990)
Jan-26	-	-	34,557,656	48,979	-	33,456,577	1,101,079	-	5,484	(1,542)	(31,531)
Feb-26	-	-	34,557,656	47,745	-	33,504,321	1,053,334	-	4,250	(1,195)	(32,726)
Mar-26	-	-	34,557,656	47,517	-	33,551,838	1,005,818	-	4,022	(1,131)	(33,856)
Apr-26	-	-	34,557,656	46,965	-	33,598,803	958,853	-	3,470	(975)	(34,832)
May-26	-	-	34,557,656	46,227	-	33,645,029	912,626	-	7,768	(2,184)	(37,015)
Jun-26	-	-	34,557,656	44,938	-	33,689,967	867,689	-	6,479	(1,821)	(38,837)
Jul-26	-	-	34,557,656	44,823	-	33,734,790	822,865	-	7,699	(2,164)	(41,001)
Aug-26	-	-	34,557,656	43,380	-	33,778,170	779,485	-	6,256	(1,759)	(42,759)
Sep-26	-	-	34,557,656	42,571	-	33,820,741	736,914	-	5,447	(1,531)	(44,291)
Oct-26	-	-	34,557,656	42,458	-	33,863,200	694,456	-	5,334	(1,499)	(45,790)
Nov-26	-	-	34,557,656	37,573	-	33,900,772	656,883	-	449	(126)	(45,916)
Dec-26	-	-	34,557,656	27,284	-	33,928,057	629,599	-	(9,840)	2,766	(43,150)
Jan-27	-	-	34,557,656	24,381	-	33,952,437	605,218	-	(12,743)	3,582	(39,568)
Feb-27	-	-	34,557,656	24,332	-	33,976,769	580,886	-	(12,792)	3,596	(35,972)
Mar-27	-	-	34,557,656	22,015	-	33,998,784	558,872	-	(15,110)	4,247	(31,725)
Apr-27	-	-	34,557,656	21,723	-	34,020,507	537,149	-	(14,624)	4,111	(27,614)
May-27	-	-	34,557,656	21,569	-	34,042,076	515,580	-	(14,778)	4,154	(23,460)
Jun-27	-	-	34,557,656	21,561	-	34,063,637	494,019	-	(5,262)	1,479	(21,981)
Jul-27	-	-	34,557,656	21,091	-	34,084,728	472,927	-	(5,732)	1,611	(20,369)
Aug-27	-	-	34,557,656	21,054	-	34,105,782	451,873	-	(5,769)	1,622	(18,748)
Sep-27	-	-	34,557,656	19,876	-	34,125,659	431,997	-	(6,947)	1,953	(16,795)
				1/84 of each Prior 84 Months from Col 1 (7year amortization)							
Annual Summary	<u>Program Assumption</u>	<u>See EPM</u>	<u>Prior Month + (Col 1 + Col 2)</u>	<u>See EPM</u>	<u>Prior Month + (Col 4 + Col 5)</u>	<u>Col 3 - Col 6</u>	<u>See EPM</u>	<u>See EPM</u>	<u>Deferred Income Tax</u>	<u>Prior Month + Col 10</u>	
2019	3,640,129	-	30,913,711	19,495	9,206,155	21,707,556	(1,900,580)	2,742,986	(1,305,306)	3,383,088	
2020	1,875,377	-	32,789,088	19,495	13,820,921	18,968,167	1,021,717	2,840,496	(511,259)	2,871,829	
2021	384,941	-	33,526,312	13,429	20,156,569	13,369,743	392,560	2,889,963	(702,020)	2,000,181	
2022	570,767	-	34,097,079	2,075	24,991,232	9,105,847	(1,540,825)	2,721,211	(1,198,058)	802,122	
2023	30,233	-	34,127,312	-	29,400,930	4,726,382	(65,301)	2,274,404	(657,691)	144,432	
2024	219,919	-	34,347,231	-	32,295,630	2,051,601	219,919	1,045,406	(232,045)	(87,613)	
2025	210,425	-	34,557,656	-	33,407,597	1,150,058	165,425	(39,568)	57,623	(29,990)	
2026	-	-	34,557,656	-	33,928,057	629,599	-	46,817	(13,160)	(43,150)	
2027	-	-	-	-	-	-	-	(93,756)	26,355	-	
Oct 2026 - Sep 2027					304,918	-					

**PSE&G EEPSE&G EEE Extension II Program
Gas Revenue Requirements Calculation**

Actual r
Actual results through 3/31/2026

Effective Date	Prior Approved	1/1/2018	11/1/2018	10/1/2024	11/1/2024
Monthly WACC	0.8904%	0.7657%	0.7514%	0.7569%	0.7615%
Inc. tax rate	40.85%	28.11%	28.11%	28.11%	28.11%

	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
	Excess Deferred Reg Liab Transfer	GPRC EDT include in base rate ADIT and refunded through TAC	Excess Deferred Ending Balance	Net Investment	Return Requirement	Program Investment Repayments	Fixed Administrative costs	Net Capacity Revenue	Tax Adjustment	Tax Adjustment Excess Deferred Flow Thru	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
Monthly Calculations														
Sep-25	-	-	-	1,200,531	9,461	(43,869)	179	-	19,998	-	65,068	9,335	-	65,068
Oct-25	-	-	-	1,135,989	8,896	(43,869)	179	-	12,960	-	37,831	8,778	-	37,831
Nov-25	-	-	-	1,079,929	8,437	(43,869)	179	-	6,044	-	25,572	8,325	-	25,572
Dec-25	-	-	-	1,180,048	8,605	(43,869)	179	-	3,277	-	18,919	8,490	-	18,919
Jan-26	-	-	-	1,132,610	8,805	(41,994)	179	-	587	-	16,556	8,688	-	16,556
Feb-26	-	-	-	1,086,060	8,447	(45,744)	179	-	(880)	-	9,747	8,335	-	9,747
Mar-26	-	-	-	1,039,674	8,094	(43,869)	179	-	(146)	-	11,774	7,986	-	11,774
Apr-26	-	-	-	993,685	7,742	(43,963)	179	-	(183)	-	10,740	7,639	-	10,740
May-26	-	-	-	949,642	7,399	(43,963)	184	-	(2,152)	-	7,696	7,301	-	7,696
Jun-26	-	-	-	906,525	7,067	(43,963)	184	-	(2,152)	-	6,074	6,973	-	6,074
Jul-26	-	-	-	863,866	6,741	(43,963)	184	-	(2,674)	-	5,112	6,651	-	5,112
Aug-26	-	-	-	822,245	6,420	(43,963)	184	-	(2,674)	-	3,348	6,334	-	3,348
Sep-26	-	-	-	781,205	6,105	(43,963)	184	-	(2,674)	-	2,224	6,024	-	2,224
Oct-26	-	-	-	740,246	5,793	(43,963)	184	-	(2,674)	-	1,799	5,716	-	1,799
Nov-26	-	-	-	702,799	5,494	(43,963)	184	-	(2,674)	-	(3,385)	5,421	-	(3,385)
Dec-26	-	-	-	672,749	5,237	(43,963)	184	-	(2,674)	-	(13,931)	5,168	-	(13,931)
Jan-27	-	-	-	644,786	5,016	(43,963)	184	-	(2,674)	-	(17,055)	4,950	-	(17,055)
Feb-27	-	-	-	616,858	4,804	(43,963)	184	-	(2,674)	-	(17,317)	4,740	-	(17,317)
Mar-27	-	-	-	590,596	4,597	(18,753)	184	-	7,184	-	15,227	4,536	-	15,227
Apr-27	-	-	-	564,763	4,399	(18,753)	184	-	6,880	-	14,434	4,340	-	14,434
May-27	-	-	-	539,039	4,203	(16,878)	190	-	7,613	-	16,697	4,147	-	16,697
Jun-27	-	-	-	515,999	4,017	(16,878)	190	-	3,889	-	12,779	3,964	-	12,779
Jul-27	-	-	-	493,297	3,843	(16,878)	190	-	3,889	-	12,135	3,792	-	12,135
Aug-27	-	-	-	470,621	3,670	(16,878)	190	-	3,889	-	11,926	3,621	-	11,926
Sep-27	-	-	-	448,792	3,501	(16,878)	190	-	3,889	-	10,578	3,454	-	10,578
Annual Summary	See EPM	Col 12 / 12 Months starting Oct18	Prior Col 14 + Col 12 + Col 13	Col 7 - Col 11 - Col 14	(Prior Col 15 + Col 15) / 2 * Monthly Pre Tax WACC	Program Investment Repayments	Fixed Administrative Allowance	N/A	See EPM	N/A (Flow-Thru Transferred to TAC)	Col 4 + Col 5 + Col 16 + Col 17 + Col 18 + Col 19 + Col 20	(Prior Col 15 + Col 15) / 2 * 1/18-10/18 Monthly Pre Tax WACC	Col 16 - Col 23	Col 22 - Col 24
2019	-	(2,021,738)	-	18,324,468	1,691,328	(2,249,559)	625,176	-	(263,047)	-	4,123,713	1,696,812	(5,484)	4,129,197
2020	-	-	-	16,096,338	1,569,274	(2,455,704)	92,060	-	(266,451)	-	3,553,945	1,569,274	-	3,553,945
2021	-	-	-	11,369,562	1,196,470	(2,245,603)	3,124	-	(148,906)	-	3,559,830	1,196,465	-	3,559,830
2022	-	-	-	8,303,725	913,651	(2,177,640)	1,948	-	(25,098)	-	3,547,524	913,651	-	3,547,524
2023	-	-	-	4,581,951	576,528	(1,469,222)	2,008	-	260,444	-	3,779,456	576,528	-	3,779,456
2024	-	-	-	2,139,214	296,075	(545,500)	2,068	-	509,802	-	3,157,145	295,474	601	3,156,544
2025	-	-	-	1,180,048	138,061	(523,286)	2,128	-	245,654	-	974,524	136,224	-	974,524
2026	-	-	-	672,749	83,345	(527,272)	2,192	-	(20,970)	-	57,754	82,236	-	57,754
2027	-	-	-	-	38,050	(209,819)	1,688	-	31,883	-	59,404	37,543	-	59,404
Oct 2026 - Sep 2027					54,574	(341,707)	2,241	-	23,861	-	43,887	53,848	-	43,887

PSE&G EEE Extension II Program
Electric Over/(Under) Calculation
 Actual results through 3/31/2026

Schedule SS-EEEXII-3E

Tax Rate effective	40.85%	28.11%
Existing Rate / kWh (w/o SUT)	0.000050	
Proposed Rate / kWh (w/o SUT)	(0.000079)	

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Over / (Under) Recovery Beginning Balance	Electric Revenues	Revenue Requirement	Rate Case WACC Differential Cost	Revenue Requirement Excluding WACC Cost	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Monthly Calculations												
Sep-25	1,529,985	164,144	92,146	-	92,146	71,998	1,601,983	1,565,984	4.53%	4,249	-	15,625
Oct-25	1,601,983	147,023	51,521	-	51,521	95,501	1,697,485	1,649,734	4.53%	4,476	-	20,102
Nov-25	1,697,485	140,691	35,208	-	35,208	105,483	1,802,967	1,750,226	4.53%	4,749	-	24,850
Dec-25	1,802,967	179,240	27,166	-	27,166	152,074	1,955,041	1,879,004	4.53%	5,098	-	29,949
Jan-26	1,955,041	186,323	23,692	-	23,692	162,631	2,117,672	2,036,357	3.91%	4,775	-	34,723
Feb-26	2,117,672	166,127	13,877	-	13,877	152,250	2,269,922	2,193,797	3.91%	5,144	-	39,867
Mar-26	2,269,922	165,954	17,032	-	17,032	148,922	2,418,844	2,344,383	3.91%	5,497	-	45,365
Apr-26	2,418,844	144,852	15,676	-	15,676	129,177	2,548,021	2,483,433	3.91%	5,823	-	51,188
May-26	2,548,021	165,901	11,211	-	11,211	154,690	2,702,711	2,625,366	3.91%	6,156	-	57,344
Jun-26	2,702,711	191,409	9,169	-	9,169	182,240	2,884,951	2,793,831	3.91%	6,551	-	63,895
Jul-26	2,884,951	239,824	7,947	-	7,947	231,877	3,116,828	3,000,889	3.91%	7,037	-	70,931
Aug-26	3,116,828	224,964	5,409	-	5,409	219,555	3,336,383	3,226,605	3.91%	7,566	-	78,497
Sep-26	3,336,383	171,269	3,833	-	3,833	167,436	3,503,819	3,420,101	3.91%	8,019	-	86,517
Oct-26	3,590,336	(249,132)	3,276	-	3,276	(252,409)	3,337,927	3,464,132	3.91%	8,123	86,517	8,123
Nov-26	3,337,927	(240,600)	(3,176)	-	(3,176)	(237,424)	3,100,503	3,219,215	3.91%	7,548	-	15,671
Dec-26	3,100,503	(279,255)	(18,016)	-	(18,016)	(261,239)	2,839,264	2,969,884	3.91%	6,964	-	22,635
Jan-27	2,839,264	(298,998)	(22,013)	-	(22,013)	(276,985)	2,562,279	2,700,772	3.91%	6,333	-	28,968
Feb-27	2,562,279	(254,932)	(22,362)	-	(22,362)	(232,570)	2,329,710	2,445,994	3.91%	5,735	-	34,703
Mar-27	2,329,710	(267,336)	17,388	-	17,388	(284,724)	2,044,986	2,187,348	3.91%	5,129	-	39,832
Apr-27	2,044,986	(263,718)	16,393	-	16,393	(280,111)	1,764,875	1,904,930	3.91%	4,467	-	44,299
May-27	1,764,875	(294,821)	19,826	-	19,826	(314,647)	1,450,228	1,607,551	3.91%	3,769	-	48,068
Jun-27	1,450,228	(327,387)	13,981	-	13,981	(341,368)	1,108,860	1,279,544	3.91%	3,000	-	51,069
Jul-27	1,108,860	(408,684)	13,045	-	13,045	(421,729)	687,131	897,996	3.91%	2,106	-	53,174
Aug-27	687,131	(386,523)	12,770	-	12,770	(399,293)	287,838	487,485	3.91%	1,143	-	54,317
Sep-27	287,838	(294,940)	11,104	-	11,104	(306,044)	11,104	134,816	3.91%	316	-	54,633
	(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	RevReqE Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

**PSE&G EEE Extension II Program
Gas Over/(Under) Calculation**

Schedule SS-EEEXII-3G

Actual results through 3/31/2026

Tax Rate effective	40.85%	28.11%
Existing Rate / Therms (w/o SUT)	0.000769	
Proposed Rate /Therms (w/o SUT)	(0.000668)	

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Over / (Under) Recovery Beginning Balance	Gas Revenues	Revenue Requirement	Rate Case WACC Differential Cost	Revenue Requirement Excluding WACC Cost	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Monthly Calculations												
Sep-25	(222,323)	65,484	65,068	-	65,068	416	(221,907)	(222,115)	4.53%	(603)	-	(2,207)
Oct-25	(221,907)	95,061	37,831	-	37,831	57,230	(164,677)	(193,292)	4.53%	(524)	-	(2,731)
Nov-25	(164,677)	223,642	25,572	-	25,572	198,070	33,393	(65,642)	4.53%	(178)	-	(2,910)
Dec-25	33,393	366,827	18,919	-	18,919	347,908	381,301	207,347	4.53%	563	-	(2,347)
Jan-26	381,301	419,953	16,556	-	16,556	403,397	784,698	582,999	3.91%	1,367	-	(980)
Feb-26	784,698	361,925	9,747	-	9,747	352,178	1,136,876	960,787	3.91%	2,253	-	1,273
Mar-26	1,136,876	257,970	11,774	-	11,774	246,197	1,383,073	1,259,974	3.91%	2,954	-	4,227
Apr-26	1,383,073	171,043	10,740	-	10,740	160,303	1,543,375	1,463,224	3.91%	3,431	-	7,658
May-26	1,543,375	90,341	7,696	-	7,696	82,646	1,626,021	1,584,698	3.91%	3,716	-	11,374
Jun-26	1,626,021	67,308	6,074	-	6,074	61,233	1,687,254	1,656,637	3.91%	3,885	-	15,259
Jul-26	1,687,254	54,939	5,112	-	5,112	49,827	1,737,081	1,712,167	3.91%	4,015	-	19,273
Aug-26	1,737,081	54,654	3,348	-	3,348	51,306	1,788,387	1,762,734	3.91%	4,133	-	23,407
Sep-26	1,788,387	62,382	2,224	-	2,224	60,158	1,848,544	1,818,466	3.91%	4,264	-	27,671
Oct-26	1,876,215	(90,292)	1,799	-	1,799	(92,091)	1,784,124	1,830,170	3.91%	4,291	27,671	4,291
Nov-26	1,784,124	(191,276)	(3,385)	-	(3,385)	(187,891)	1,596,234	1,690,179	3.91%	3,963	-	8,255
Dec-26	1,596,234	(262,879)	(13,931)	-	(13,931)	(248,949)	1,347,285	1,471,759	3.91%	3,451	-	11,706
Jan-27	1,347,285	(330,228)	(17,055)	-	(17,055)	(313,173)	1,034,112	1,190,699	3.91%	2,792	-	14,498
Feb-27	1,034,112	(282,874)	(17,317)	-	(17,317)	(265,557)	768,555	901,334	3.91%	2,113	-	16,611
Mar-27	768,555	(244,643)	15,227	-	15,227	(259,870)	508,685	638,620	3.91%	1,497	-	18,108
Apr-27	508,685	(148,416)	14,434	-	14,434	(162,850)	345,835	427,260	3.91%	1,002	-	19,110
May-27	345,835	(77,876)	16,697	-	16,697	(94,573)	251,263	298,549	3.91%	700	-	19,810
Jun-27	251,263	(57,048)	12,779	-	12,779	(69,827)	181,435	216,349	3.91%	507	-	20,318
Jul-27	181,435	(47,220)	12,135	-	12,135	(59,356)	122,080	151,757	3.91%	356	-	20,673
Aug-27	122,080	(46,715)	11,926	-	11,926	(58,640)	63,439	92,759	3.91%	218	-	20,891
Sep-27	63,439	(53,155)	10,578	-	10,578	(63,733)	(294)	31,573	3.91%	74	-	20,965
	(Prior Col 7) + (Col 11)	Forecasted Therm * Proposed Rate	See Revenue Requirements Schedule for Details	RevReqG Col 24	Col 3 - Col 4	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

PSE&G EE 2017 Program Proposed Rate Calculations

Schedule SS-EE17-1

(\$'s Unless Specified)

Actual results through 3/31/2026

Current SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 2026 - Sep 2027	Revenue Requirements	10,571,182	6,053,722	SS-2E/G, Col 23
2	Sep-26	(Over) / Under Recovered Balance	1,274,194	3,655,160	- SS-3E/G, Col 7
3	Sep-26	Cumulative Interest Exp / (Credit)	<u>125,508</u>	<u>62,230</u>	- SS-3E/G, Col 12
4	Oct 2026 - Sep 2027	Total Target Rate Revenue	11,970,884	9,771,112	Line 1 + Line 2 + Line 3
5	Oct 2026 - Sep 2027	Forecasted kWh / Therms (000)	45,143,373	2,743,445	
6		Calculated Rate w/o SUT (\$/kWh or \$/Therm)	0.000265	0.003562	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh or \$/Therm)	0.000265	0.003562	Line 6
8		Existing Rate w/o SUT (\$/kWh or \$/Therm)	0.000360	0.001814	
9		Proposed Rate w/o SUT (\$/kWh or \$/Therm)	0.000265	0.003562	Line 6
10		Proposed Rate w/ SUT (\$/kWh or \$/Therm)	0.000283	0.003798	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000095)	0.001748	(Line 9 - Line 8)
12		Resultant EE 2017 Revenue Increase / (Decrease)	(4,288,620)	4,795,542	(Line 5 * Line 11 * 1,000)

**PSE&G EE 2017 Program
Electric Revenue Requirements Calculation**

Actual results through 3/31/2026

	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
	<u>Net Investment</u>	<u>Return Requirement</u>	<u>Program Investment Repayments</u>	<u>Fixed Administrative Allowance</u>	<u>Evaluation / IT Residential Data Analytics / Smart Thermostat</u>	<u>Net Capacity Revenue</u>	<u>Net Marketplace Revenue</u>	<u>Tax Adjustment</u>	<u>Tax Adjustment Excess Deferred Flow Thru</u>	<u>Revenue Requirements</u>	<u>Return Requirement at Previous WACC</u>	<u>Impact of Change in WACC</u>	<u>Revenue Requirement at Previous WACC</u>
Monthly Calculation													
Sep-25	43,445,428	319,362	(358,577)	4,354	-	-	-	65,628	-	1,383,362	315,113	-	1,383,362
Oct-25	43,691,019	331,768	(356,284)	4,354	-	-	-	74,039	-	1,409,331	327,353	-	1,409,331
Nov-25	42,629,718	328,663	(733,282)	4,354	-	-	-	(73,743)	-	868,602	324,289	-	868,602
Dec-25	42,524,704	324,222	(557,871)	4,354	-	-	-	(5,866)	-	1,093,384	319,907	-	1,093,384
Jan-26	41,912,890	321,493	(527,610)	4,485	-	-	-	12,021	-	1,124,772	317,214	-	1,124,772
Feb-26	41,314,265	316,884	(515,659)	4,485	-	-	-	23,613	-	1,132,127	312,667	-	1,132,127
Mar-26	40,319,645	310,818	(491,646)	4,485	-	-	-	32,220	-	1,145,745	306,682	-	1,145,745
Apr-26	39,546,565	304,087	(525,368)	4,485	-	-	-	18,079	-	1,084,351	300,041	-	1,084,351
May-26	38,777,560	298,216	(502,639)	4,485	-	-	-	25,849	-	1,104,427	294,247	-	1,104,427
Jun-26	38,018,609	292,398	(502,639)	4,485	-	-	-	25,422	-	1,084,624	288,507	-	1,084,624
Jul-26	37,278,551	286,691	(502,639)	4,485	-	-	-	25,422	-	1,052,638	282,876	-	1,052,638
Aug-26	36,559,241	281,134	(502,639)	4,485	-	-	-	23,713	-	1,018,219	277,393	-	1,018,219
Sep-26	35,860,422	275,735	(502,639)	4,485	-	-	-	21,457	-	984,317	272,066	-	984,317
Oct-26	35,167,882	270,437	(502,639)	4,485	-	-	-	20,847	-	970,285	266,839	-	970,285
Nov-26	34,489,841	265,219	(502,639)	4,485	-	-	-	14,934	-	944,899	261,690	-	944,899
Dec-26	33,861,928	260,247	(501,847)	4,485	-	-	-	1,900	-	871,298	256,783	-	871,298
Jan-27	33,217,874	255,404	(489,770)	4,619	-	-	-	4,612	-	873,634	252,005	-	873,634
Feb-27	32,577,030	250,511	(489,770)	4,619	-	-	-	253	-	864,276	247,178	-	864,276
Mar-27	31,942,319	245,655	(481,756)	4,619	-	-	-	3,387	-	862,036	242,386	-	862,036
Apr-27	31,317,571	240,859	(452,673)	4,619	-	-	-	14,759	-	883,836	237,654	-	883,836
May-27	30,692,579	236,101	(452,673)	4,619	-	-	-	14,759	-	879,418	232,959	-	879,418
Jun-27	30,067,446	231,341	(446,509)	4,619	-	-	-	16,740	-	883,430	228,263	-	883,430
Jul-27	29,455,290	226,630	(446,509)	4,619	-	-	-	16,740	-	860,667	223,615	-	860,667
Aug-27	28,847,434	221,985	(446,509)	4,619	-	-	-	16,740	-	850,041	219,031	-	850,041
Sep-27	28,254,199	217,412	(444,906)	4,619	-	-	-	16,797	-	827,360	214,519	-	827,360
	Col 7 - Col 11	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Investment Repayments	Fixed Administrative Allowance	Input	Program Assumption	Program Assumption	See EPM	N/A	Col 4 + Col 5 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17	N/A	N/A	Col 23 - Col 25
Annual Summary													
2020	32,078,520	2,279,692	(2,198,130)	5,549,408	214,066	26,910	(62,402)	(371,242)	-	10,927,255	2,255,056	-	10,927,255
2021	42,111,121	3,284,925	(4,192,022)	6,005,206	280,901	19,907	113	(745,797)	-	13,050,430	3,262,389	-	13,050,430
2022	44,177,913	3,965,217	(4,616,817)	3,783,335	23,842	(22,109)	-	(577,015)	-	13,650,146	3,965,217	-	13,650,146
2023	44,355,015	4,057,243	(4,094,468)	691,933	12,649	(4,979)	-	(274,205)	-	13,488,745	4,057,243	-	13,488,745
2024	42,049,423	3,835,864	(3,993,970)	50,729	4,205	(162)	-	(104,766)	-	14,427,086	3,825,166	-	14,427,086
2025	42,524,704	3,818,500	(4,557,061)	52,253	-	-	-	252,804	-	15,627,442	3,767,686	-	15,627,442
2026	33,861,928	3,483,358	(6,080,601)	53,818	-	-	-	245,478	-	12,517,703	3,437,004	-	12,517,703
2027	-	2,125,899	(4,151,076)	41,574	-	-	-	104,786	-	7,784,699	2,097,609	-	7,784,699
Oct 2026 - Sep 2027		2,921,802	(5,658,200)	55,029	-	-	-	142,467	-	10,571,182	2,882,921	-	10,571,182

**PSE&G EE 2017 Program
Gas Revenue Requirements Calculation**

Actual results through 3/31/2026

	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)
	Net Investment	Return Requirement	Program Investment Repayments	Fixed Administrative Allowance	Evaluation / IT Residential Data Analytics / Smart Thermostat	Net Capacity Revenue	Net Marketplace Revenue	Tax Adjustment	Tax Adjustment Excess Deferred Flow Thru	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
Monthly Calculation													
Sep-25	25,214,037	187,345	(292,017)	2,687	-	-	-	19,899	-	751,457	184,852	-	751,457
Oct-25	25,151,079	191,763	(286,431)	2,687	-	-	-	26,332	-	763,359	189,211	-	763,359
Nov-25	24,485,366	188,989	(471,961)	2,687	-	-	-	(46,232)	-	488,632	186,474	-	488,632
Dec-25	24,259,749	185,595	(381,982)	2,687	-	-	-	(12,784)	-	599,219	183,125	-	599,219
Jan-26	23,823,713	183,076	(356,974)	2,767	-	-	-	150	-	620,992	180,640	-	620,992
Feb-26	23,386,931	179,753	(350,691)	2,767	-	-	-	6,037	-	623,517	177,361	-	623,517
Mar-26	22,769,190	175,738	(322,136)	2,767	-	-	-	17,161	-	650,124	173,399	-	650,124
Apr-26	22,252,097	171,417	(343,177)	2,767	-	-	-	8,883	-	615,316	169,136	-	615,316
May-26	21,737,761	167,490	(327,808)	2,767	-	-	-	14,834	-	628,932	165,261	-	628,932
Jun-26	21,229,088	163,594	(327,808)	2,767	-	-	-	13,918	-	617,160	161,417	-	617,160
Jul-26	20,727,134	159,747	(327,808)	2,767	-	-	-	13,918	-	603,966	157,621	-	603,966
Aug-26	20,235,217	155,962	(327,808)	2,767	-	-	-	13,829	-	586,220	153,887	-	586,220
Sep-26	19,756,185	152,266	(327,808)	2,767	-	-	-	13,710	-	564,599	150,239	-	564,599
Oct-26	19,284,283	148,645	(327,808)	2,767	-	-	-	12,223	-	551,062	146,667	-	551,062
Nov-26	18,817,603	145,071	(327,808)	2,767	-	-	-	10,629	-	540,223	143,141	-	540,223
Dec-26	18,389,953	141,666	(325,879)	2,767	-	-	-	(3,111)	-	485,212	139,781	-	485,212
Jan-27	17,965,246	138,421	(296,456)	2,850	-	-	-	3,496	-	504,003	136,579	-	504,003
Feb-27	17,544,248	135,201	(296,456)	2,850	-	-	-	3,267	-	495,624	133,402	-	495,624
Mar-27	17,134,493	132,038	(276,930)	2,850	-	-	-	10,902	-	503,982	130,281	-	503,982
Apr-27	16,733,851	128,952	(263,494)	2,850	-	-	-	16,155	-	506,911	127,236	-	506,911
May-27	16,335,186	125,909	(263,494)	2,850	-	-	-	16,155	-	501,117	124,233	-	501,117
Jun-27	15,938,965	122,882	(248,475)	2,850	-	-	-	20,984	-	515,582	121,247	-	515,582
Jul-27	15,555,148	119,913	(248,475)	2,850	-	-	-	20,984	-	495,359	118,317	-	495,359
Aug-27	15,175,576	117,006	(248,475)	2,850	-	-	-	20,984	-	486,547	115,449	-	486,547
Sep-27	14,811,135	114,173	(244,570)	2,850	-	-	-	21,121	-	468,100	112,654	-	468,100
	Col 7 - Col 11	(Prior Col 12 + Col 12) / 2 * Monthly Pre Tax WACC	Program Assumption	Fixed Administrative Allowance	Program Assumption	Program Assumption	Program Assumption	See EPM	N/A	Col 4 + Col 5 + Col 13 + Col 14 + Col 15 + Col 16 + Col 17 + Col 19	N/A	N/A	Col 23 - Col 24
Annual Summary													
2020	21,873,279	1,523,716	(1,297,245)	3,424,185	158,244	-	(81,381)	(170,385)	-	7,177,794	1,507,250	-	7,177,794
2021	27,409,780	2,172,899	(2,169,027)	3,705,276	241,775	-	147	(237,574)	-	9,203,564	2,157,784	-	9,203,564
2022	28,542,469	2,563,003	(2,803,814)	2,334,266	24,475	-	-	(227,258)	-	8,976,256	2,563,003	-	8,976,256
2023	28,718,909	2,651,153	(3,129,607)	426,930	8,962	-	-	(225,647)	-	8,123,738	2,651,153	-	8,123,738
2024	26,129,261	2,447,764	(3,488,599)	31,300	1,943	-	-	(257,644)	-	7,952,061	2,441,033	6,731	7,945,330
2025	24,259,749	2,281,382	(3,677,875)	32,242	-	-	-	(35,055)	-	8,486,171	2,251,023	-	8,486,171
2026	18,389,953	1,944,424	(3,993,516)	33,206	-	-	-	122,181	-	7,087,323	1,918,549	-	7,087,323
2027	-	1,134,495	(2,386,826)	25,652	-	-	-	134,047	-	4,477,225	1,119,398	-	4,477,225
Oct 2026 - Sep 2027		1,569,878	(3,368,321)	33,953	-	-	-	153,789	-	6,053,722	1,548,987	-	6,053,722

**PSE&G EE 2017 Program
Electric Over/(Under) Calculation**

Actual results through 3/31/2026

Schedule SS-EE17-3E

Tax Rate effective 1/1/18	28.11%
Previous Tax Rate	40.85%
Existing Rate / kWh (w/o SUT)	0.000360
Proposed Rate / kWh (w/o SUT)	0.000265

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Over / (Under) Recovery Beginning Balance</u>	<u>Electric Revenues</u>	<u>Revenue Requirement</u>	<u>Rate Case WACC Differential Cost</u>	<u>Revenue Requirement Excluding WACC Cost</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative Interest</u>
Monthly Calculations												
Sep-25	(3,259,883)	1,181,837	1,383,362	-	1,383,362	(201,525)	(3,461,408)	(3,360,645)	4.53%	(9,118)	-	(37,945)
Oct-25	(3,461,408)	1,058,563	1,409,331	-	1,409,331	(350,768)	(3,812,176)	(3,636,792)	4.53%	(9,868)	-	(47,812)
Nov-25	(3,812,176)	1,012,972	868,602	-	868,602	144,369	(3,667,806)	(3,739,991)	4.53%	(10,148)	-	(57,960)
Dec-25	(3,667,806)	1,290,530	1,093,384	-	1,093,384	197,146	(3,470,660)	(3,569,233)	4.53%	(9,684)	-	(67,644)
Jan-26	(3,470,660)	1,341,527	1,124,772	-	1,124,772	216,755	(3,253,905)	(3,362,283)	3.91%	(7,884)	-	(75,528)
Feb-26	(3,253,905)	1,196,118	1,132,127	-	1,132,127	63,991	(3,189,914)	(3,221,910)	3.91%	(7,555)	-	(83,083)
Mar-26	(3,189,914)	1,194,868	1,145,745	-	1,145,745	49,122	(3,140,792)	(3,165,353)	3.91%	(7,422)	-	(90,505)
Apr-26	(3,140,792)	1,042,937	1,084,351	-	1,084,351	(41,414)	(3,182,206)	(3,161,499)	3.91%	(7,413)	-	(97,918)
May-26	(3,182,206)	1,194,488	1,104,427	-	1,104,427	90,060	(3,092,146)	(3,137,176)	3.91%	(7,356)	-	(105,274)
Jun-26	(3,092,146)	1,378,142	1,084,624	-	1,084,624	293,518	(2,798,628)	(2,945,387)	3.91%	(6,906)	-	(112,180)
Jul-26	(2,798,628)	1,726,733	1,052,638	-	1,052,638	674,095	(2,124,533)	(2,461,581)	3.91%	(5,772)	-	(117,952)
Aug-26	(2,124,533)	1,619,739	1,018,219	-	1,018,219	601,520	(1,523,013)	(1,823,773)	3.91%	(4,276)	-	(122,229)
Sep-26	(1,523,013)	1,233,136	984,317	-	984,317	248,820	(1,274,194)	(1,398,604)	3.91%	(3,279)	-	(125,508)
Oct-26	(1,399,702)	835,697	970,285	-	970,285	(134,588)	(1,534,290)	(1,466,996)	3.91%	(3,440)	(125,508)	(3,440)
Nov-26	(1,534,290)	807,077	944,899	-	944,899	(137,822)	(1,672,112)	(1,603,201)	3.91%	(3,759)	-	(7,199)
Dec-26	(1,672,112)	936,742	871,298	-	871,298	65,444	(1,606,668)	(1,639,390)	3.91%	(3,844)	-	(11,043)
Jan-27	(1,606,668)	1,002,968	873,634	-	873,634	129,334	(1,477,335)	(1,542,001)	3.91%	(3,616)	-	(14,659)
Feb-27	(1,477,335)	855,152	864,276	-	864,276	(9,124)	(1,486,459)	(1,481,897)	3.91%	(3,475)	-	(18,134)
Mar-27	(1,486,459)	896,759	862,036	-	862,036	34,724	(1,451,735)	(1,469,097)	3.91%	(3,445)	-	(21,578)
Apr-27	(1,451,735)	884,624	883,836	-	883,836	787	(1,450,948)	(1,451,342)	3.91%	(3,403)	-	(24,981)
May-27	(1,450,948)	988,955	879,418	-	879,418	109,537	(1,341,411)	(1,396,180)	3.91%	(3,274)	-	(28,255)
Jun-27	(1,341,411)	1,098,196	883,430	-	883,430	214,765	(1,126,646)	(1,234,029)	3.91%	(2,894)	-	(31,149)
Jul-27	(1,126,646)	1,370,904	860,667	-	860,667	510,236	(616,410)	(871,528)	3.91%	(2,044)	-	(33,192)
Aug-27	(616,410)	1,296,566	850,041	-	850,041	446,525	(169,884)	(393,147)	3.91%	(922)	-	(34,114)
Sep-27	(169,884)	989,355	827,360	-	827,360	161,995	(7,890)	(88,887)	3.91%	(208)	-	(34,323)

(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	RevReqE Col 26	See Revenue Requirements Schedule for Details	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	(Col 8 * (Col 9) / 12)*net of tax rate	(Col 8 * (Col 9) / 12)*net of tax rate	Prior Month + Col 10 - Col 11
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**PSE&G EE 2017 Program
Gas Over/(Under) Calculation**

Actual results through 3/31/2026

Schedule SS-EE17-3G

Tax Rate effective 1/1/18	28.11%
Previous tax rate	40.85%
Existing Rate / Therms (w/o SUT)	0.001814
Proposed Rate /Therms (w/o SUT)	0.003562

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Over / (Under) Recovery Beginning Balance</u>	<u>Gas Revenues</u>	<u>Revenue Requirement</u>	<u>Rate Case WACC Differential Cost</u>	<u>Revenue Requirement Excluding WACC Cost</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	<u>Interest Roll- In</u>	<u>Cumulative Interest</u>
Monthly Calculations												
Sep-25	(947,170)	154,470	751,457	-	751,457	(596,987)	(1,544,156)	(1,245,663)	4.53%	(3,380)	-	(4,018)
Oct-25	(1,544,156)	224,240	763,359	-	763,359	(539,118)	(2,083,275)	(1,813,716)	4.53%	(4,921)	-	(8,939)
Nov-25	(2,083,275)	527,551	488,632	-	488,632	38,918	(2,044,357)	(2,063,816)	4.53%	(5,600)	-	(14,539)
Dec-25	(2,044,357)	865,312	599,219	-	599,219	266,093	(1,778,264)	(1,911,310)	4.53%	(5,186)	-	(19,724)
Jan-26	(1,778,264)	990,629	620,992	-	620,992	369,637	(1,408,626)	(1,593,445)	3.91%	(3,736)	-	(23,461)
Feb-26	(1,408,626)	853,748	623,517	-	623,517	230,231	(1,178,395)	(1,293,511)	3.91%	(3,033)	-	(26,494)
Mar-26	(1,178,395)	608,528	650,124	-	650,124	(41,596)	(1,219,991)	(1,199,193)	3.91%	(2,812)	-	(29,306)
Apr-26	(1,219,991)	403,474	615,316	-	615,316	(211,842)	(1,431,833)	(1,325,912)	3.91%	(3,109)	-	(32,415)
May-26	(1,431,833)	213,106	628,932	-	628,932	(415,826)	(1,847,659)	(1,639,746)	3.91%	(3,845)	-	(36,260)
Jun-26	(1,847,659)	158,773	617,160	-	617,160	(458,387)	(2,306,046)	(2,076,853)	3.91%	(4,870)	-	(41,129)
Jul-26	(2,306,046)	129,596	603,966	-	603,966	(474,370)	(2,780,416)	(2,543,231)	3.91%	(5,963)	-	(47,093)
Aug-26	(2,780,416)	128,923	586,220	-	586,220	(457,297)	(3,237,713)	(3,009,065)	3.91%	(7,056)	-	(54,149)
Sep-26	(3,237,713)	147,153	564,599	-	564,599	(417,447)	(3,655,160)	(3,446,436)	3.91%	(8,081)	-	(62,230)
Oct-26	(3,717,390)	481,466	551,062	-	551,062	(69,596)	(3,786,985)	(3,752,187)	3.91%	(8,798)	(62,230)	(8,798)
Nov-26	(3,786,985)	1,019,946	540,223	-	540,223	479,723	(3,307,262)	(3,547,124)	3.91%	(8,317)	-	(17,116)
Dec-26	(3,307,262)	1,401,759	485,212	-	485,212	916,547	(2,390,715)	(2,848,989)	3.91%	(6,680)	-	(23,796)
Jan-27	(2,390,715)	1,760,885	504,003	-	504,003	1,256,882	(1,133,833)	(1,762,274)	3.91%	(4,132)	-	(27,928)
Feb-27	(1,133,833)	1,508,377	495,624	-	495,624	1,012,753	(121,080)	(627,457)	3.91%	(1,471)	-	(29,399)
Mar-27	(121,080)	1,304,517	503,982	-	503,982	800,535	679,455	279,188	3.91%	655	-	(28,745)
Apr-27	679,455	791,405	506,911	-	506,911	284,493	963,949	821,702	3.91%	1,927	-	(26,818)
May-27	963,949	415,261	501,117	-	501,117	(85,856)	878,093	921,021	3.91%	2,160	-	(24,658)
Jun-27	878,093	304,201	515,582	-	515,582	(211,381)	666,712	772,402	3.91%	1,811	-	(22,847)
Jul-27	666,712	251,795	495,359	-	495,359	(243,565)	423,148	544,930	3.91%	1,278	-	(21,569)
Aug-27	423,148	249,100	486,547	-	486,547	(237,447)	185,700	304,424	3.91%	714	-	(20,856)
Sep-27	185,700	283,440	468,100	-	468,100	(184,660)	1,041	93,370	3.91%	219	-	(20,637)
	(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	RevReqG Col 26	See Revenue Requirements Schedule for Details	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	(Col 8 * (Col 9) / 12)*net of tax rate	(Col 8 * (Col 9) / 12)*net of tax rate		Prior Month + Col 10 - Col 11

PSE&G Community Solar Energy Pilot Program Proposed Rate Calculations

Schedule SS-CSEP-1

(\$'s Unless Specified)

Actual results through 3/31/2026
Current SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>	<u>Electric</u>	<u>Source/Description</u>
1	Oct 2026 - Sep 2027 Revenue Requirements	55,738,848	SS-CSEP-3, Col 13
2	Sep-26 (Over) / Under Recovered Balance	41,112,068	SS-CSEP-4, Col 7
3	Sep-26 Cumulative Interest Exp / (Credit)	<u>1,122,835</u>	SS-CSEP-4, Col 12
4	Oct 2026 - Sep 2027 Total Target Rate Revenue	97,973,751	Line 1+ Line 2 + Line 3
5	Oct 2026 - Sep 2027 Forecasted kWh (000)	45,143,373	
6	Calculated Rate w/o SUT (\$/kWh)	0.002170	(Line 4 / (Line 5*1,000)) [Rnd 6]
7	Public Notice Rate w/o SUT (\$/kWh)	0.002170	Line 6
8	Existing Rate w/o SUT (\$/kWh)	0.000537	
9	Proposed Rate w/o SUT (\$/kWh)	0.002170	Line 6
10	Proposed Rate w/ SUT (\$/kWh)	0.002314	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11	Difference in Proposed and Previous Rate	0.001633	(Line 9 - Line 8)
12	Resultant CS Revenue Increase / (Decrease)	73,719,128	(Line 5 * Line 11 * 1,000)

**PSE&G Community Solar Energy Pilot Program
Electric Revenue Requirements Calculation**

Actual results through 3/31/2026

	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
	<u>Net Investment</u>	<u>Return Requirement</u>	<u>IT O&M Expenses</u>	<u>Administrative Expenses</u>	<u>Rate Credits</u>	<u>Other Expenses</u>	<u>Revenue Requirements</u>	<u>Return Requirement at Previous WACC</u>	<u>Impact of Change in WACC</u>	<u>Revenue Requirement at Previous WACC</u>
Monthly Calculation										
Sep-25	0	0	-	28,714	864,673	2,833,761	3,727,148	0	-	3,727,148
Oct-25	0	0	-	26,483	720,867	2,603,120	3,350,270	0	-	3,350,270
Nov-25	0	0	-	25,857	187,077	2,551,481	2,764,415	0	-	2,764,415
Dec-25	0	0	-	19,844	585,516	1,917,835	2,523,196	0	-	2,523,196
Jan-26	0	0	-	21,229	554,379	2,088,809	2,664,417	0	-	2,664,417
Feb-26	0	0	-	15,995	450,746	1,577,442	2,044,183	0	-	2,044,183
Mar-26	0	0	-	11,065	321,223	1,115,423	1,447,711	0	-	1,447,711
Apr-26	0	0	-	18,274	515,435	1,809,175	2,342,884	0	-	2,342,884
May-26	0	0	-	20,713	584,204	2,050,557	2,655,475	0	-	2,655,475
Jun-26	0	0	-	22,196	626,041	2,197,404	2,845,642	0	-	2,845,642
Jul-26	0	0	-	46,184	1,302,639	4,572,263	5,921,086	0	-	5,921,086
Aug-26	0	0	-	45,559	1,284,994	4,510,327	5,840,880	0	-	5,840,880
Sep-26	0	0	-	37,716	1,063,781	3,733,871	4,835,367	0	-	4,835,367
Oct-26	0	0	-	29,892	843,110	2,959,318	3,832,320	0	-	3,832,320
Nov-26	0	0	-	27,384	772,361	2,710,986	3,510,730	0	-	3,510,730
Dec-26	0	0	-	28,867	814,208	2,857,872	3,700,948	0	-	3,700,948
Jan-27	0	0	-	24,025	677,621	2,378,451	3,080,097	0	-	3,080,097
Feb-27	0	0	-	21,727	612,816	2,150,984	2,785,527	0	-	2,785,527
Mar-27	0	0	-	22,926	646,636	2,269,693	2,939,256	0	-	2,939,256
Apr-27	0	0	-	26,835	756,871	2,656,616	3,440,321	0	-	3,440,321
May-27	0	0	-	30,415	857,853	3,011,065	3,899,333	0	-	3,899,333
Jun-27	0	0	-	32,593	919,287	3,226,697	4,178,577	0	-	4,178,577
Jul-27	0	0	-	67,818	1,912,812	6,713,970	8,694,600	0	-	8,694,600
Aug-27	0	0	-	66,899	1,886,901	6,623,023	8,576,823	0	-	8,576,823
Sep-27	0	0	-	55,382	1,562,070	5,482,864	7,100,316	0	-	7,100,316
	Col 5 + Col 8	(Prior Col 9 + Col 9) / 2 * Monthly Pre Tax WACC	Input	Input	Inputs	Input	Col 3 + Col 10 + Col 11 + Col 12 + Col 13 + Col 14	(Prior Col 9 + Col 9) / 2 * Monthly Pre Tax WACC	Col 16 - Col 10	Col 15 + Col 17
Annual Summary										
2021	16,891	36,635	37,961	-	1,766,210	-	1,997,136	36,635	-	1,997,136
2022	16,891	31,379	-	-	4,839,348	-	5,073,421	31,379	-	5,073,421
2023	16,891	13,104	-	-	7,414,403	-	7,630,200	13,104	-	7,630,200
2024	-	480	1,258,696	-	16,572,134	-	17,877,673	480	-	17,877,673
2025	-	0	247,672	195,644	8,793,625	19,251,159	28,488,100	0	-	28,488,100
2026	-	0	-	325,074	9,133,121	32,183,448	41,641,642	0	-	41,641,642
2027	-	0	-	348,620	9,832,867	34,513,363	44,694,850	0	-	44,694,850
Oct 2026 - Sep 2027		0	-	434,763	12,262,547	43,041,539	55,738,848	0	-	55,738,848

**PSE&G Community Solar Energy Pilot Program
Electric Over/(Under) Calculation**

Schedule SS-CSEP-3

Tax Rate effective 1/1/18	28.11%
Previous Tax Rate	40.85%
Existing Rate / kWh (w/o SUT)	0.000537
Proposed Rate / kWh (w/o SUT)	0.002170

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	<u>Over / (Under) Recovery Beginning Balance</u>	<u>Electric Revenues</u>	<u>Revenue Requirement</u>	<u>Rate Case WACC Differential Cost</u>	<u>Revenue Requirement Excluding WACC Cost</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative Interest</u>
Monthly Calculations												
Sep-25	(22,719,517)	1,762,907	3,727,148	-	3,727,148	(1,964,240)	(24,683,757)	(23,701,637)	4.53%	(64,308)	-	(232,912)
Oct-25	(24,683,757)	1,579,024	3,350,270	-	3,350,270	(1,771,246)	(26,455,003)	(25,569,380)	4.53%	(69,376)	-	(302,288)
Nov-25	(26,455,003)	1,511,017	2,764,415	-	2,764,415	(1,253,399)	(27,708,402)	(27,081,703)	4.53%	(73,479)	-	(375,767)
Dec-25	(27,708,402)	1,925,040	2,523,196	-	2,523,196	(598,155)	(28,306,557)	(28,007,480)	4.53%	(75,991)	-	(451,758)
Jan-26	(28,306,557)	2,001,111	2,664,417	-	2,664,417	(663,306)	(28,969,864)	(28,638,211)	3.91%	(67,151)	-	(518,910)
Feb-26	(28,969,864)	1,784,209	2,044,183	-	2,044,183	(259,974)	(29,229,838)	(29,099,851)	3.91%	(68,234)	-	(587,143)
Mar-26	(29,229,838)	1,782,344	1,447,711	-	1,447,711	334,634	(28,895,204)	(29,062,521)	3.91%	(68,146)	-	(655,289)
Apr-26	(28,895,204)	1,555,715	2,342,884	-	2,342,884	(787,170)	(29,682,374)	(29,288,789)	3.91%	(68,677)	-	(723,966)
May-26	(29,682,374)	1,781,778	2,655,475	-	2,655,475	(873,697)	(30,556,071)	(30,119,222)	3.91%	(70,624)	-	(794,590)
Jun-26	(30,556,071)	2,055,728	2,845,642	-	2,845,642	(789,913)	(31,345,984)	(30,951,027)	3.91%	(72,574)	-	(867,164)
Jul-26	(31,345,984)	2,575,709	5,921,086	-	5,921,086	(3,345,377)	(34,691,361)	(33,018,673)	3.91%	(77,423)	-	(944,587)
Aug-26	(34,691,361)	2,416,111	5,840,880	-	5,840,880	(3,424,769)	(38,116,129)	(36,403,745)	3.91%	(85,360)	-	(1,029,947)
Sep-26	(38,116,129)	1,839,429	4,835,367	-	4,835,367	(2,995,939)	(41,112,068)	(39,614,099)	3.91%	(92,888)	-	(1,122,835)
Oct-26	(42,234,903)	6,843,254	3,832,320	-	3,832,320	3,010,934	(39,223,969)	(40,729,436)	3.91%	(95,503)	(1,122,835)	(95,503)
Nov-26	(39,223,969)	6,608,891	3,510,730	-	3,510,730	3,098,161	(36,125,808)	(37,674,889)	3.91%	(88,341)	-	(183,843)
Dec-26	(36,125,808)	7,670,683	3,700,948	-	3,700,948	3,969,735	(32,156,073)	(34,140,941)	3.91%	(80,054)	-	(263,898)
Jan-27	(32,156,073)	8,212,982	3,080,097	-	3,080,097	5,132,885	(27,023,188)	(29,589,630)	3.91%	(69,382)	-	(333,280)
Feb-27	(27,023,188)	7,002,566	2,785,527	-	2,785,527	4,217,039	(22,806,149)	(24,914,668)	3.91%	(58,420)	-	(391,700)
Mar-27	(22,806,149)	7,343,275	2,939,256	-	2,939,256	4,404,019	(18,402,130)	(20,604,139)	3.91%	(48,313)	-	(440,013)
Apr-27	(18,402,130)	7,243,899	3,440,321	-	3,440,321	3,803,578	(14,598,552)	(16,500,341)	3.91%	(38,690)	-	(478,703)
May-27	(14,598,552)	8,098,237	3,899,333	-	3,899,333	4,198,903	(10,399,649)	(12,499,100)	3.91%	(29,308)	-	(508,011)
Jun-27	(10,399,649)	8,992,773	4,178,577	-	4,178,577	4,814,196	(5,585,453)	(7,992,551)	3.91%	(18,741)	-	(526,752)
Jul-27	(5,585,453)	11,225,890	8,694,600	-	8,694,600	2,531,290	(3,054,163)	(4,319,808)	3.91%	(10,129)	-	(536,881)
Aug-27	(3,054,163)	10,617,161	8,576,823	-	8,576,823	2,040,337	(1,013,825)	(2,033,994)	3.91%	(4,769)	-	(541,650)
Sep-27	(1,013,825)	8,101,509	7,100,316	-	7,100,316	1,001,193	(12,632)	(513,229)	3.91%	(1,203)	-	(542,854)

(Prior Col 7) + (Col 11)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	See Revenue Requirements Schedule for Details	Col 2 - Col 5	Col 1 + Col 6	(Col 1 + Col 7) / 2	(Col 8 * (Col 9) / 12)*net of tax rate	Prior Month + Col 10 - Col 11
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PSE&G Transition Renewable Energy Certificate (TREC) Program

Proposed Rate Calculations

Schedule SS-TREC-1

(\$'s Unless Specified)

Actual results through March 2026
SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2026 - Sep 2027	Revenue Requirements	93,620,284	SUM (Schedule SS-TREC-4, Col 6)
2	Sep-26	(Over) / Under Recovered Balance	(52,950,354)	Schedule SS-TREC-4, Col 8 Row 89
3	Sep-26	Cumulative Interest Exp / (Credit)	<u>(1,703,962)</u>	Schedule SS-TREC-4, Col 13 Row 89
4	Oct 2026 - Sep 2027	Total Target Rate Revenue	38,965,969	Line 1 + Line 2 + Line 3
5	Oct 2026 - Sep 2027	Forecasted MWh	45,143,373	
6		Calculated Rate w/o SUT (\$/kWh)	0.000863	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh or \$/Therm)	0.000863	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.002245	
9		Proposed Rate w/o SUT (\$/kWh)	0.000863	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000920	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.001382)	(Line 8 - Line 7)
12		Resultant TREC Revenue Increase / (Decrease)	(62,388,141)	(Line 5 * Line 10 * 1,000)

**PSE&G Transition Renewable Energy Certificate (TREC) Program
Revenue Requirements Calculation**

Schedule SS-TREC-2

NJ EDC TREC Revenue Requirement																
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)							
		Program Assumption	Program Assumption	Col 1 * Col 2	Prior Col 8 + Col 3	Sum of Col 1 per Col 4	Program Assumption	Col 3 + Col 7			(9)	(10)	(11)	(12)		
					TREC PS Share	Cumulative TREC Cost / Energy Year	TRECs / Energy Year	TREC Administrator Fee	TREC Procurement Payment + Administrator Fee			Col 3 * [PS Share] per Month	Col 7 * [PS Share] per Month	OvrUndrCalc	Col 9 + Col 10 + Col 11	
Calendar		TRECs Invoiced	Average TREC Price	Cost of TRECs Invoiced	Year	Cost / Energy Year	Energy Year	Administrator Fee	Administrator Fee	Month	TREC Procurement Payments - PS Share	TREC Administrator Fee - PS Share	Other Expenses	Revenue Requirement		
Year	Month	(MWh)	(\$/MWh)	(\$)	(\$)	(MWh)	(\$)	(\$)	(\$)		(\$)	(\$)	(\$)	(\$)		
9	2025	September	-	\$ -	\$ -	2026	\$ -	0	\$ -	\$ -	9	Sep-25	\$ 8,958,320	\$ 114,250	\$ 16,468	\$ 9,089,038
10	2025	October	-	\$ -	\$ -	2026	\$ -	0	\$ -	\$ -	10	Oct-25	\$ 9,576,925	\$ 114,250	\$ 15,258	\$ 9,706,433
11	2025	November	-	\$ -	\$ -	2026	\$ -	0	\$ -	\$ -	11	Nov-25	\$ 6,816,618	\$ 114,250	\$ 11,677	\$ 6,942,545
12	2025	December	-	\$ -	\$ -	2026	\$ -	0	\$ -	\$ -	12	Dec-25	\$ 6,151,540	\$ 111,879	\$ 15,591	\$ 6,279,010
1	2026	January	-	\$ -	\$ -	2026	\$ -	0	\$ -	\$ -	1	Jan-26	\$ 3,937,097	\$ 112,310	\$ 13,555	\$ 4,062,962
2	2026	February	-	\$ -	\$ -	2026	\$ -	0	\$ -	\$ -	2	Feb-26	\$ 3,021,200	\$ 111,879	\$ 13,895	\$ 3,146,975
3	2026	March	-	\$ -	\$ -	2026	\$ -	0	\$ -	\$ -	3	Mar-26	\$ 3,139,709	\$ 111,879	\$ 22,865	\$ 3,274,453
4	2026	April	31,674	\$ 130.91	\$ 4,146,527	2026	\$ 4,146,527	0	\$ 186,450	\$ 4,332,977	4	Apr-26	\$ 2,382,698	\$ 107,139	\$ 18,814	\$ 2,508,650
5	2026	May	81,813	\$ 137.88	\$ 11,280,737	2026	\$ 15,613,714	113,487	\$ 186,450	\$ 11,467,187	5	May-26	\$ 6,489,503	\$ 107,260	\$ 17,041	\$ 6,613,803
6	2026	June	111,163	\$ 135.47	\$ 15,059,645	2027	\$ 26,526,832	0	\$ 186,450	\$ 15,246,095	6	Jun-26	\$ 8,663,407	\$ 107,260	\$ 18,814	\$ 8,789,480
7	2026	July	114,944	\$ 135.47	\$ 15,571,825	2027	\$ 30,817,920	0	\$ 190,575	\$ 15,762,400	7	Jul-26	\$ 8,958,050	\$ 109,633	\$ 19,528	\$ 9,087,210
8	2026	August	114,944	\$ 135.47	\$ 15,571,825	2027	\$ 31,334,224	0	\$ 190,575	\$ 15,762,400	8	Aug-26	\$ 8,958,050	\$ 109,633	\$ 16,361	\$ 9,084,044
9	2026	September	119,814	\$ 135.47	\$ 16,231,648	2027	\$ 31,994,047	0	\$ 190,575	\$ 16,422,223	9	Sep-26	\$ 9,337,628	\$ 109,633	\$ 16,361	\$ 9,463,622
10	2026	October	112,021	\$ 135.47	\$ 15,175,931	2027	\$ 31,598,153	0	\$ 190,575	\$ 15,366,506	10	Oct-26	\$ 8,730,303	\$ 109,633	\$ 18,814	\$ 8,858,749
11	2026	November	97,410	\$ 135.47	\$ 13,196,461	2027	\$ 28,562,967	0	\$ 190,575	\$ 13,387,036	11	Nov-26	\$ 7,591,567	\$ 109,633	\$ 11,248	\$ 7,712,448
12	2026	December	83,459	\$ 135.47	\$ 11,306,545	2027	\$ 24,693,582	0	\$ 190,575	\$ 11,497,120	12	Dec-26	\$ 6,504,350	\$ 109,633	\$ 18,814	\$ 6,632,796
1	2027	January	66,239	\$ 135.47	\$ 8,973,671	2027	\$ 20,470,791	0	\$ 194,700	\$ 9,168,371	1	Jan-27	\$ 5,162,310	\$ 112,006	\$ 17,041	\$ 5,291,356
2	2027	February	57,876	\$ 135.47	\$ 7,840,679	2027	\$ 17,009,050	0	\$ 198,825	\$ 8,039,504	2	Feb-27	\$ 4,510,531	\$ 114,379	\$ 17,041	\$ 4,641,950
3	2027	March	71,846	\$ 135.47	\$ 9,733,257	2027	\$ 17,772,761	0	\$ 202,950	\$ 9,936,207	3	Mar-27	\$ 5,599,280	\$ 116,752	\$ 19,528	\$ 5,735,559
4	2027	April	83,820	\$ 135.47	\$ 11,355,466	2027	\$ 21,291,673	0	\$ 211,200	\$ 11,566,666	4	Apr-27	\$ 6,532,493	\$ 121,498	\$ 18,814	\$ 6,672,804
5	2027	May	101,782	\$ 135.47	\$ 13,788,781	2027	\$ 25,355,447	1,135,318	\$ 215,325	\$ 14,004,106	5	May-27	\$ 7,932,313	\$ 123,871	\$ 17,041	\$ 8,073,224
6	2027	June	118,737	\$ 135.47	\$ 16,085,757	2028	\$ 30,089,863	0	\$ 215,325	\$ 16,301,082	6	Jun-27	\$ 9,253,701	\$ 123,871	\$ 18,814	\$ 9,396,385
7	2027	July	123,374	\$ 135.47	\$ 16,713,947	2028	\$ 33,015,029	0	\$ 219,450	\$ 16,933,397	7	Jul-27	\$ 9,615,082	\$ 126,244	\$ 17,927	\$ 9,759,252
8	2027	August	129,152	\$ 135.47	\$ 17,496,730	2028	\$ 34,430,127	0	\$ 219,450	\$ 17,716,180	8	Aug-27	\$ 10,065,396	\$ 126,244	\$ 17,248	\$ 10,208,887
9	2027	September	134,625	\$ 135.47	\$ 18,238,117	2028	\$ 35,954,297	0	\$ 223,575	\$ 18,461,692	9	Sep-27	\$ 10,491,895	\$ 128,617	\$ 16,361	\$ 10,636,874

*InClime uses 2025 sales ratios beginning with the April 2026 invoice due in May 2026

**PSE&G Transition Renewable Energy Certificate (TREC) Program
EDC Actual Billed Sales (kWh)**

Schedule SS-TREC-3a

Month	1	2	3	4	5	6	7	8	9	10	11	12		
Year	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024		
	January	February	March	April	May	June	July	August	September	October	November	December	Total	% of Total
PSE&G	3,497,783,333	3,147,762,262	3,168,644,784	3,099,599,852	2,814,944,051	3,548,611,688	4,383,926,334	4,140,976,068	3,586,070,746	2,995,345,684	2,863,841,709	3,255,360,004	40,502,866,515	57.46%
JCP&L	1,686,013,385	1,613,049,625	1,495,998,529	1,391,070,651	1,359,969,891	1,658,657,959	2,175,493,948	2,257,132,763	1,867,437,156	1,468,709,635	1,336,083,613	1,508,509,366	19,818,126,521	28.12%
ACE	757,172,198	659,663,259	639,644,293	577,284,595	593,760,324	739,786,803	975,016,175	1,022,135,532	815,598,867	662,394,606	575,725,696	606,331,826	8,624,514,174	12.24%
RECO	129,250,846	113,356,852	122,221,473	93,704,519	119,497,825	141,985,431	160,429,668	183,816,800	137,002,995	111,597,013	103,100,812	124,259,391	1,540,223,625	2.19%
Total	6,070,219,762	5,533,831,998	5,426,509,079	5,161,659,617	4,888,172,091	6,089,041,881	7,694,866,125	7,604,061,163	6,406,109,764	5,238,046,938	4,878,751,830	5,494,460,587	70,485,730,835	100.00%

**PSE&G Transition Renewable Energy Certificate (TREC) Program
EDC Actual Billed Sales (kWh)**

Schedule SS-TREC-3b

Month Year	1 2025	2 2025	3 2025	4 2025	5 2025	6 2025	7 2025	8 2025	9 2025	10 2025	11 2025	12 2025		
	January	February	March	April	May	June	July	August	September	October	November	December	Total	% of Total
PSE&G	3,712,237,130	3,480,734,298	2,993,829,414	2,988,527,829	2,869,417,262	3,253,307,077	4,398,808,886	4,049,898,563	3,492,970,352	3,007,090,660	2,899,558,741	3,375,967,985	40,522,348,197	57.53%
JCP&L	1,757,704,815	1,707,251,095	1,544,493,469	1,404,896,862	1,346,667,443	1,518,717,610	2,121,234,182	2,169,455,751	1,946,360,920	1,368,632,932	1,350,864,438	1,579,740,608	19,816,020,125	28.13%
ACE	817,606,556	699,148,263	619,659,583	569,744,632	571,147,392	676,018,004	1,023,168,654	953,363,133	776,367,886	711,769,649	516,848,046	628,030,891	8,562,872,689	12.16%
RECO	134,464,919	137,956,891	106,206,557	104,222,480	108,022,679	129,207,285	175,901,625	166,059,678	132,227,281	116,749,340	106,451,177	121,499,463	1,538,969,375	2.18%
Total	6,422,013,420	6,025,090,547	5,264,189,023	5,067,391,803	4,895,254,776	5,577,249,976	7,719,113,347	7,338,777,125	6,347,926,439	5,204,242,581	4,873,722,402	5,705,238,947	70,440,210,386	100.00%

**PSE&G TREC Program
Over/Under Calculation**

Schedule SS-TREC-4

Tax Rate effective 1/1/18	28.11%
Existing Rate / kWh (w/o SUT)	0.002245
Proposed Rate /kWh (w/o SUT)	0.000863

<u>Monthly Calculations</u>	(1) Over / (Under) Recovery Beginning Balance	(2) TREC Revenues	(3) TREC Amount Billed Costs	(4) TREC Admin Costs	(5) TREC Other Expenses	(6) Revenue Requirement	(7) Over / (Under) Recovery	(8) Over / (Under) Recovery Ending Balance	(9) Over / (Under) Average Monthly Balance	(10) Interest Rate (Annualized)	(11) Interest On Over / (Under) Average Monthly Balance	(12) Interest Roll-In	(13) Cumulative Interest
Sep-25	38,279,918	7,370,068	8,958,320	114,250	16,468	9,089,038	(1,718,971)	36,560,948	37,420,433	4.53%	101,531	-	402,076
Oct-25	36,560,948	6,601,318	9,576,925	114,250	15,258	9,706,433	(3,105,115)	33,455,833	35,008,390	4.53%	94,986	-	497,062
Nov-25	33,455,833	6,317,006	6,816,618	114,250	11,677	6,942,545	(625,539)	32,830,294	33,143,064	4.53%	89,925	-	586,987
Dec-25	32,830,294	8,047,886	6,151,540	111,879	15,591	6,279,010	1,768,876	34,599,170	33,714,732	4.53%	91,476	-	678,464
Jan-26	34,599,170	8,365,911	3,937,097	112,310	13,555	4,062,962	4,302,949	38,902,119	36,750,644	3.91%	86,173	-	764,637
Feb-26	38,902,119	7,459,122	3,021,200	111,879	13,895	3,146,975	4,312,147	43,214,265	41,058,192	3.91%	96,274	-	860,911
Mar-26	43,214,265	7,451,328	3,139,709	111,879	22,865	3,274,453	4,176,875	47,391,140	45,302,703	3.91%	106,226	-	967,137
Apr-26	47,391,140	6,503,872	2,382,698	107,139	18,814	2,508,650	3,995,221	51,386,361	49,388,751	3.91%	115,807	-	1,082,945
May-26	51,386,361	7,448,959	6,489,503	107,260	17,041	6,613,803	835,156	52,221,517	51,803,939	3.91%	121,471	-	1,204,415
Jun-26	52,221,517	8,594,245	8,663,407	107,260	18,814	8,789,480	(195,234)	52,026,283	52,123,900	3.91%	122,221	-	1,326,636
Jul-26	52,026,283	10,768,096	8,958,050	109,633	19,528	9,087,210	1,680,886	53,707,169	52,866,726	3.91%	123,963	-	1,450,598
Aug-26	53,707,169	10,100,874	8,958,050	109,633	16,361	9,084,044	1,016,830	54,723,999	54,215,584	3.91%	127,125	-	1,577,724
Sep-26	54,723,999	7,689,976	9,337,628	109,633	16,361	9,463,622	(1,773,646)	52,950,354	53,837,177	3.91%	126,238	-	1,703,962
Oct-26	54,654,315	2,721,534	8,730,303	109,633	18,814	8,858,749	(6,137,215)	48,517,100	51,585,708	3.91%	120,959	1,703,962	120,959
Nov-26	48,517,100	2,628,329	7,591,567	109,633	11,248	7,712,448	(5,084,119)	43,432,981	45,975,041	3.91%	107,803	-	228,762
Dec-26	43,432,981	3,050,599	6,504,350	109,633	18,814	6,632,796	(3,582,197)	39,850,784	41,641,883	3.91%	97,642	-	326,404
Jan-27	39,850,784	3,266,269	5,162,310	112,006	17,041	5,291,356	(2,025,088)	37,825,696	38,838,240	3.91%	91,068	-	417,472
Feb-27	37,825,696	2,784,891	4,510,531	114,379	17,041	4,641,950	(1,857,059)	35,968,638	36,897,167	3.91%	86,517	-	503,989
Mar-27	35,968,638	2,920,390	5,599,280	116,752	19,528	5,735,559	(2,815,169)	33,153,469	34,561,053	3.91%	81,039	-	585,029
Apr-27	33,153,469	2,880,869	6,532,493	121,498	18,814	6,672,804	(3,791,935)	29,361,533	31,257,501	3.91%	73,293	-	658,321
May-27	29,361,533	3,220,635	7,932,313	123,871	17,041	8,073,224	(4,852,589)	24,508,945	26,935,239	3.91%	63,158	-	721,480
Jun-27	24,508,945	3,576,389	9,253,701	123,871	18,814	9,396,385	(5,819,997)	18,688,948	21,598,946	3.91%	50,645	-	772,125
Jul-27	18,688,948	4,464,490	9,615,082	126,244	17,927	9,759,252	(5,294,763)	13,394,185	16,041,567	3.91%	37,614	-	809,739
Aug-27	13,394,185	4,222,401	10,065,396	126,244	17,248	10,208,887	(5,986,486)	7,407,699	10,400,942	3.91%	24,388	-	834,128
Sep-27	7,407,699	3,221,937	10,491,895	128,617	16,361	10,636,874	(7,414,937)	(7,238)	3,700,230	3.91%	8,676	-	842,804

Prior Col 7	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	See Revenue Requirements Schedule for Details	See Revenue Requirements Schedule for Details	Col 3 + Col 4	Col 2 - Col 5	Col 1 + Prior Col 7	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	Col 8 * ((Col 9) / 12) * (1 - 28.11%)	Prior Col 12 + Col 10 - Col 11
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PSE&G Clean Energy Future Energy Efficiency Program Proposed Rate Calculations

Schedule SS-CEF-EE-1

(\$'s Unless Specified)

Actual results through 3/31/2026

Current SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>	<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>	
1	Oct 2026 - Sep 2027	Revenue Requirements	166,789,703	39,565,414	SS-2E/G, Col 23
2	Sep-26	(Over) / Under Recovered Balance	11,590,359	(416,543)	- SS-3E/G, Col 7
3	Sep-26	Cumulative Interest Exp / (Credit)	<u>(769)</u>	<u>291,738</u>	- SS-3E/G, Col 12
4	Oct 2026 - Sep 2027	Total Target Rate Revenue	<u>178,379,293</u>	<u>39,440,609</u>	Line 1 + Line 2 + Line 3
5	Oct 2026 - Sep 2027	Forecasted (\$/kWh or \$/Therm)	45,143,373	2,743,445	
6		Calculated Rate w/o SUT (\$/kWh or \$/Therm)	0.003951	0.014376	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.003951	0.014376	Line 6
8		Existing Rate w/o SUT (\$/kWh or \$/Therm)	0.003142	0.020349	
9		Proposed Rate w/o SUT (\$/kWh or \$/Therm)	0.003951	0.014376	Line 6
10		Proposed Rate w/ SUT (\$/kWh or \$/Therm)	0.004213	0.015328	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Existing Rate	0.000809	(0.005973)	(Line 9 - Line 8)
12		Resultant CEF-EE Program Revenue Increase / (Decrease)	36,520,989	(16,386,599)	(Line 5 * Line 11 * 1,000)

**PSE&G Clean Energy Future Energy Efficiency Program
Electric Revenue Requirements Calculation**

Actual data through S 3/31/2026

	11/1/2018	10/1/2024	11/1/2024
Monthly WACC effective	0.7514%	0.7569%	0.7615%
Inc. tax rate effective	28.11%	28.11%	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	PSE&G Program Investment	Program Investment from/to Partner utility	Capitalized IT Costs	Gross Plant	PSE&G + Partner Utility Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Book Depreciation Tax Basis	Deferred Income Tax	Beginning Accumulated Deferred Income Tax
Monthly Calculation												
Sep-25	32,661,276	-	-	1,118,474,154	8,931,132	376,988	207,501,018	910,973,136	26,413,155	7,105,035	1,372,807	47,302,068
Oct-25	22,109,163	-	-	1,140,563,317	9,159,342	376,988	217,037,348	923,545,969	20,920,910	7,300,527	968,409	48,674,876
Nov-25	3,969,732	-	-	1,144,553,049	9,268,004	376,988	226,682,340	917,870,709	(5,640,231)	7,363,084	(924,536)	49,643,285
Dec-25	12,590,807	-	-	1,157,143,856	9,337,006	376,988	236,396,334	920,747,522	7,219,783	7,368,587	(10,580)	48,716,749
Jan-26	9,820,396	-	-	1,166,964,253	9,430,386	376,988	246,203,709	920,760,544	1,108,524	7,402,232	(447,483)	48,708,169
Feb-26	2,646,393	-	-	1,169,610,646	9,482,331	376,988	256,063,028	913,547,618	2,772,265	7,417,350	(330,266)	48,260,686
Mar-26	3,844,081	-	-	1,173,454,727	9,509,375	376,988	265,949,391	907,505,336	1,664,536	7,434,797	(410,266)	47,930,421
Apr-26	4,156,128	-	-	1,177,610,855	9,542,709	376,988	275,869,088	901,741,767	2,212,546	7,449,926	(372,378)	47,520,155
May-26	4,156,128	-	-	1,181,766,983	9,577,343	376,988	285,823,419	895,943,563	1,357,126	7,463,789	(434,184)	47,147,778
Jun-26	4,156,128	-	-	1,185,923,110	9,611,978	376,988	295,812,385	890,110,725	2,211,463	7,477,652	(374,426)	46,713,594
Jul-26	4,156,128	-	-	1,190,079,238	9,646,612	376,988	305,835,985	884,243,253	1,574,435	7,492,424	(420,769)	46,339,168
Aug-26	4,156,128	-	-	1,194,235,366	9,681,246	376,988	315,894,220	878,341,146	1,187,304	7,502,937	(449,041)	45,916,399
Sep-26	4,156,128	-	-	1,198,391,494	9,715,881	376,988	325,987,089	872,404,405	2,267,236	7,516,335	(373,211)	45,469,357
Oct-26	4,156,128	-	-	1,202,547,622	9,750,515	376,988	336,114,592	866,433,029	2,875,141	7,536,767	(331,442)	45,096,146
Nov-26	4,156,128	-	-	1,206,703,750	9,785,150	376,988	346,276,730	860,427,019	3,490,365	7,562,295	(289,514)	44,764,705
Dec-26	4,156,128	-	-	1,210,859,877	9,819,784	376,988	356,473,502	854,386,375	3,366,139	7,589,869	(300,307)	44,475,190
Jan-27	2,703,017	-	-	1,213,562,894	9,848,364	376,988	366,698,854	848,864,040	1,462,425	7,608,993	(437,021)	44,174,883
Feb-27	2,703,017	-	-	1,216,265,911	9,870,889	376,988	376,946,731	839,319,179	1,913,028	7,622,062	(405,912)	43,737,862
Mar-27	2,703,017	-	-	1,218,968,928	9,893,414	376,988	387,217,134	831,751,794	1,462,425	7,635,132	(438,879)	43,331,950
Apr-27	2,703,017	-	-	1,221,671,944	9,915,939	376,988	397,510,061	824,161,883	618,601	7,642,808	(499,421)	42,893,070
May-27	2,703,017	-	-	1,224,374,961	9,938,464	376,988	407,825,514	816,549,447	438,930	7,646,219	(512,438)	42,393,649
Jun-27	2,703,017	-	-	1,227,077,978	9,960,990	376,988	418,163,491	808,914,486	252,371	7,648,440	(525,861)	41,881,211
Jul-27	2,703,017	-	-	1,229,780,994	9,983,515	376,988	428,523,994	801,257,000	1,185,197	7,654,133	(459,941)	41,355,350
Aug-27	2,703,017	-	-	1,232,484,011	10,006,040	376,988	438,907,022	793,576,989	1,185,197	7,663,739	(460,624)	40,895,409
Sep-27	2,703,017	-	-	1,235,187,028	10,028,565	290,011	449,225,596	785,961,430	841,646	7,584,938	(479,448)	40,434,785
	Program Assumption	Investment In Shared Service Territory shared with Partner Utility	See EPM	Prior Month + (Col 1 + Col 1a + Col 2)	See EPM	See EPM	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See EPM	See EPM	See EPM	See EPM
Annual Summary												
2021	42,939,134	-	-	43,410,427	1,385,143	-	1,387,776	42,022,651	41,228,213	1,366,492	2,834,168	2,404,113
2022	177,106,736	-	25,825,254	246,342,417	11,599,843	1,715,603	14,703,222	231,639,195	146,222,729	11,975,684	9,544,965	11,123,989
2023	296,939,677	-	284,220	543,566,314	35,682,589	3,861,917	54,247,728	489,318,587	228,571,792	32,891,359	13,912,879	24,698,166
2024	379,337,421	(1,509,178)	3,113,011	924,507,569	71,389,102	4,164,645	129,801,474	794,706,095	268,146,585	58,610,926	14,897,984	40,731,981
2025	226,103,464	5,347,585	1,185,239	1,157,143,856	102,211,961	4,382,899	236,396,334	920,747,522	185,853,751	80,581,581	7,484,851	48,716,749
2026	53,716,021	-	-	1,210,859,877	115,553,310	4,523,858	356,473,502	854,386,375	26,087,080	89,846,373	(4,533,286)	44,475,190
2027	24,327,150	-	-	-	89,446,180	3,305,916	-	-	9,359,818	68,706,463	(4,219,546)	-
Oct 2026 - Sep 2027					118,801,629	4,436,880						

**PSE&G Clean Energy Future Energy Efficiency Program
Electric Revenue Requirements Calculation**

Actual data through 3/31/2026

	11/1/2018	10/1/2024	11/1/2024
Monthly WACC effective	0.7514%	0.7569%	0.7615%
Inc. tax rate effective	28.11%	28.11%	28.11%

	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
	Ending Accumulated Deferred Income Tax	Average Net Investment	Return Requirement	Program Investment Repayments	Expenses	Revenue Offsets	Net Marketplace Revenues	Tax Flow-through	Tax Flow-Through Gross-up	Tax Adjustment on Loan	Revenue Requirements	Return Requirement at Previous WACC	Impact of Change in WACC	Revenue Requirement at Previous WACC
Monthly Calculation														
Sep-25	48,674,876	851,308,086	6,482,640	(3,776,803)	12,329	(951,960)	-	(4,054,705)	(1,585,447)	(615,346)	4,818,829	6,396,374	-	4,818,829
Oct-25	49,643,285	868,100,472	6,610,513	(3,468,652)	(14,725)	(986,202)	-	(2,860,280)	(1,118,410)	(482,061)	7,216,512	6,522,545	-	7,216,512
Nov-25	48,718,749	871,527,322	6,636,808	(3,674,910)	97,272	(560,217)	-	2,730,696	1,067,741	(544,884)	15,397,498	6,548,293	-	15,397,498
Dec-25	48,708,169	870,595,656	6,629,513	(3,388,436)	(1,859)	(536,923)	-	31,249	12,219	(407,839)	12,051,918	6,541,293	-	12,051,918
Jan-26	48,260,686	872,269,605	6,642,260	(5,193,836)	1,405	(585,218)	-	1,321,679	516,795	(1,090,418)	11,420,040	6,553,870	-	11,420,040
Feb-26	47,930,421	869,058,528	6,617,808	(2,154,993)	36,638	(525,377)	31,151	975,468	381,422	112,212	15,333,648	6,529,744	-	15,333,648
Mar-26	47,520,155	862,801,189	6,570,150	(4,207,524)	12,655	(588,376)	-	1,211,755	473,813	(686,604)	12,672,240	6,482,729	-	12,672,240
Apr-26	47,147,778	857,289,585	6,528,189	(3,488,729)	-	(598,088)	-	1,099,850	430,057	(398,427)	13,492,549	6,441,317	-	13,492,549
May-26	46,713,594	851,911,980	6,487,239	(3,508,939)	-	(1,022,677)	-	1,282,399	501,436	(398,207)	13,295,582	6,400,912	-	13,295,582
Jun-26	46,339,168	846,500,764	6,446,033	(3,529,149)	-	-	-	1,105,900	432,422	(397,968)	14,046,184	6,360,254	-	14,046,184
Jul-26	45,918,399	841,048,206	6,404,512	(3,549,359)	-	-	-	1,242,778	485,944	(398,124)	14,209,351	6,319,286	-	14,209,351
Aug-26	45,469,357	835,598,322	6,363,012	(3,569,569)	-	-	-	1,326,283	518,595	(396,594)	14,299,961	6,278,338	-	14,299,961
Sep-26	45,096,146	830,090,024	6,321,066	(3,589,779)	-	-	-	1,102,311	431,019	(396,193)	13,961,293	6,236,951	-	13,961,293
Oct-26	44,764,705	824,488,292	6,278,410	(3,609,989)	-	-	-	978,941	382,780	(398,542)	13,759,103	6,194,861	-	13,759,103
Nov-26	44,475,190	818,810,077	6,235,171	(3,630,199)	-	-	-	855,105	334,358	(402,884)	13,553,689	6,152,198	-	13,553,689
Dec-26	44,174,883	813,081,660	6,191,549	(3,650,409)	-	-	-	886,983	346,823	(408,025)	13,563,693	6,109,157	-	13,563,693
Jan-27	43,737,862	806,868,835	6,142,716	(3,670,619)	-	-	-	1,290,779	504,713	(412,230)	14,080,711	6,060,974	-	14,080,711
Feb-27	43,331,950	799,556,704	6,088,558	(3,690,829)	-	-	-	1,198,897	468,786	(416,436)	13,896,853	6,007,536	-	13,896,853
Mar-27	42,893,070	792,422,977	6,034,235	(3,712,619)	-	-	-	1,296,269	506,859	(421,258)	13,973,888	5,953,936	-	13,973,888
Apr-27	42,393,649	785,313,479	5,980,097	(3,730,562)	-	-	-	1,475,083	576,778	(422,468)	14,171,856	5,900,518	-	14,171,856
May-27	41,881,211	778,218,235	5,926,067	(3,751,806)	-	-	-	1,513,531	591,812	(423,301)	14,171,755	5,847,208	-	14,171,755
Jun-27	41,355,350	771,113,686	5,871,966	(3,767,805)	-	-	-	1,553,175	607,313	(421,618)	14,181,009	5,793,827	-	14,181,009
Jul-27	40,895,409	763,960,363	5,817,495	(3,786,885)	-	-	-	1,358,476	531,183	(422,497)	13,858,276	5,740,080	-	13,858,276
Aug-27	40,434,785	756,751,898	5,762,803	(3,802,323)	-	-	-	1,360,494	531,972	(423,482)	13,812,292	5,685,918	-	13,812,292
Sep-27	39,955,337	749,574,149	5,707,945	(3,809,189)	-	-	-	1,416,091	553,712	(420,555)	13,766,579	5,631,988	-	13,766,579
	See EPM	(Prev Col 7 - Col 11 + Col 7 - Col 12) / 2	Col 15 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	Program Assumption	See EPM	See EPM	See EPM	Col 4 + Col 5 + Col 14 + Col 15 + Col 68 + Col 17 + Col 18 + Col 19 + Col 20			
Annual Summary														
2021	2,867,490	35,714,490	1,103,121	(8,709)	10,472,661	-	(350,189)	(8,370,961)	(3,273,164)	3,887	987,018			
2022	12,412,455	209,348,420	10,008,567	(1,834,614)	27,618,703	-	(344,942)	(28,191,879)	(11,023,421)	(193,494)	9,354,367			
2023	26,325,334	452,074,611	29,901,377	(9,612,719)	30,322,785	-	(349,028)	(41,092,891)	(16,067,898)	(1,157,234)	31,488,898			
2024	41,223,318	747,596,365	55,938,134	(27,288,276)	38,880,402	-	(95,576)	(44,002,484)	(17,205,590)	(4,045,219)	75,573,300			
2025	48,708,169	870,595,656	75,393,072	(45,016,956)	754,860	-	-	(22,107,156)	(8,644,209)	(7,430,705)	92,235,415			
2026	44,174,883	813,081,660	77,085,407	(43,682,473)	50,698	-	-	13,389,452	5,235,464	(5,259,795)	163,607,334			
2027	-	-	53,331,681	(33,722,637)	-	-	-	12,462,796	4,873,128	(3,783,845)	125,913,218			
Oct 2026 - Sep 2027			72,036,810	(44,613,234)	-	-	-	15,183,826	5,937,089	(4,993,296)	166,789,703			

**PSE&G Clean Energy Future Energy Efficiency Program
Gas Revenue Requirements Calculation**

	Actual data through 3/31/2026				11/1/2018		10/1/2024		11/1/2024			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	PSE&G Program Investment	Program Investment from/to Partner utility	Capitalized IT Costs	Gross Plant	PSE&G + Partner Utility Program Investment Amortization	IT Cost Amortization	Accumulated Amortization	Net Plant	Tax Depreciation	Book Depreciation Tax Basis	Deferred Income Tax	Beginning Accumulated Deferred Income Tax
Monthly Calculation												
Sep-25	2,532,029	-	-	301,091,562	2,435,197	94,247	66,199,774	234,891,788	2,164,088	1,596,848	40,331	10,122,193
Oct-25	2,346,720	-	-	303,438,282	2,455,525	94,247	68,749,546	234,688,736	1,757,651	1,612,755	10,302	10,162,524
Nov-25	1,186,043	-	-	304,624,325	2,470,245	94,247	71,314,038	233,310,287	(627,807)	1,617,185	(159,619)	10,172,826
Dec-25	3,403,570	-	-	308,027,895	2,489,368	94,247	73,897,653	234,130,241	3,265,341	1,627,905	116,422	10,013,207
Jan-26	3,157,887	-	-	311,185,781	2,516,708	94,247	76,508,608	234,677,174	2,511,935	1,651,712	61,162	10,129,629
Feb-26	1,235,902	-	-	312,421,683	2,535,015	94,247	79,137,870	233,283,813	1,267,370	1,667,197	(28,428)	10,190,791
Mar-26	1,138,118	-	-	313,559,801	2,544,907	94,247	81,777,023	231,782,778	1,097,829	1,676,792	(41,164)	10,162,363
Apr-26	1,617,830	-	-	315,177,632	2,556,390	94,247	84,427,660	230,749,971	844,214	1,684,627	(59,753)	10,121,199
May-26	1,617,830	-	-	316,795,462	2,569,872	94,247	87,091,779	229,703,682	511,532	1,690,023	(83,791)	10,061,446
Jun-26	1,617,830	-	-	318,413,292	2,583,354	94,247	89,769,380	228,643,912	843,943	1,695,420	(60,540)	9,977,655
Jul-26	1,617,830	-	-	320,031,122	2,596,836	94,247	92,460,483	227,670,659	596,227	1,701,170	(78,561)	9,917,115
Aug-26	1,617,830	-	-	321,648,952	2,610,318	94,247	95,165,027	226,483,925	445,528	1,705,262	(89,567)	9,838,553
Sep-26	1,617,830	-	-	323,266,782	2,623,799	94,247	97,883,074	225,383,709	865,913	1,710,477	(60,049)	9,748,986
Oct-26	1,617,830	-	-	324,884,612	2,637,281	94,247	100,614,602	224,270,010	1,102,552	1,718,431	(43,789)	9,688,938
Nov-26	1,617,830	-	-	326,502,443	2,650,763	94,247	103,359,612	223,142,830	1,342,040	1,728,368	(27,488)	9,645,149
Dec-26	1,617,830	-	-	328,120,273	2,664,245	94,247	106,118,105	222,002,168	1,293,683	1,739,101	(31,689)	9,617,681
Jan-27	1,052,187	-	-	329,172,459	2,675,370	94,247	108,887,722	220,284,737	552,633	1,746,545	(84,887)	9,586,012
Feb-27	1,052,187	-	-	330,224,646	2,684,139	94,247	111,666,108	218,558,538	728,039	1,751,633	(72,777)	9,501,125
Mar-27	1,052,187	-	-	331,276,832	2,692,907	94,247	114,453,261	216,823,571	552,633	1,756,720	(85,611)	9,428,347
Apr-27	1,052,187	-	-	332,329,019	2,701,675	94,247	117,249,183	215,079,836	224,158	1,759,708	(109,178)	9,342,737
May-27	1,052,187	-	-	333,381,206	2,710,443	94,247	120,053,874	213,327,332	154,218	1,761,036	(114,245)	9,233,559
Jun-27	1,052,187	-	-	334,433,392	2,719,211	94,247	122,867,332	211,566,060	92,804	1,761,900	(118,673)	9,119,314
Jul-27	1,052,187	-	-	335,485,579	2,727,980	94,247	125,689,559	209,796,020	456,835	1,764,116	(92,948)	9,000,642
Aug-27	1,052,187	-	-	336,537,765	2,736,748	94,247	128,520,554	208,017,212	456,835	1,767,856	(93,214)	8,907,694
Sep-27	1,052,187	-	-	337,589,952	2,745,516	72,503	131,338,572	206,251,380	323,101	1,749,293	(101,402)	8,814,480
	Program Assumption	Investment in Shared Service Territory shared with Partner Utility	See EPM	Prior Month + (Col 1 + Col 1a + Col 2)	See EPM	See EPM	Prior Month + (Col 4 + Col 5)	Col 3 - Col 6	See EPM	See EPM	See EPM	See EPM
Annual Summary												
2021	22,791,494	-	-	23,030,139	755,098	-	756,581	22,273,557	21,073,712	736,323	1,445,988	1,218,434
2022	63,062,695	-	6,456,313	92,549,147	4,754,501	428,901	5,939,984	86,609,164	44,570,735	4,302,404	2,863,078	3,596,662
2023	99,135,831	23,347	71,055	191,779,381	13,140,851	965,479	20,046,314	171,733,067	63,485,133	10,457,839	3,770,241	7,732,040
2024	96,706,538	(8,410,995)	778,253	280,853,177	22,770,960	1,041,161	43,858,435	236,994,742	46,691,165	15,766,288	2,198,759	10,080,963
2025	27,980,131	(1,101,723)	296,310	308,027,895	28,943,493	1,095,725	73,897,653	234,130,241	16,585,336	18,910,217	(165,299)	10,013,207
2026	20,092,378	-	-	328,120,273	31,089,487	1,130,964	106,118,105	222,002,168	12,722,766	20,368,580	(543,617)	9,617,681
2027	9,469,679	-	-	-	24,393,989	-	-	-	3,541,255	15,818,807	(872,934)	-
Oct 2026 - Sep 2027					32,346,279	1,109,220						

**PSE&G Clean Energy Future Energy Efficiency Program
Electric Over/(Under) Calculation**

Schedule SS-CEF-EE-3E

Actual data through 3/31/2026

Reflects a tax rate of	28.11%
Existing Rate / kWh (w/o SUT)	0.003142
Proposed Rate / kWh (w/o SUT)	0.003951

	(1)	(2)	(3)	(3a)	(3b)	(3c)	(3d)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Over / (Under) Recovery Beginning Balance	Electric Revenues	Revenue Requirement	Deferred Balance Transfer from CEAS	Deferred Balance Transfer from EEExt	Deferred Balance Transfer from EEE	Deferred Balance Transfer from CA	Rate Case WACC Differential Cost	Revenue Requirement Excluding WACC Cost	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Monthly																
Calculations																
Sep-25	6,864,876	10,314,812	4,818,829	-	-	-	-	-	4,818,829	5,495,883	12,360,859	9,612,868	4.53%	26,082	-	(17,083)
Oct-25	12,360,859	9,238,905	7,216,512	-	-	-	-	-	7,216,512	2,022,393	14,383,252	13,372,056	4.53%	36,282	-	19,198
Nov-25	14,383,252	8,840,994	15,397,498	-	-	-	-	-	15,397,498	(6,556,504)	7,826,748	11,105,000	4.53%	30,131	-	49,329
Dec-25	7,826,748	11,263,456	12,051,918	-	-	-	-	-	12,051,918	(788,463)	7,038,286	7,432,517	4.53%	20,166	-	69,495
Jan-26	7,038,286	11,708,549	11,420,040	-	-	-	-	-	11,420,040	288,508	7,326,794	7,182,540	3.91%	16,842	-	86,337
Feb-26	7,326,794	10,439,448	15,333,648	-	-	-	-	-	15,333,648	(4,894,200)	2,432,593	4,879,694	3.91%	11,442	-	97,779
Mar-26	2,432,593	10,428,540	12,672,240	-	-	-	-	-	12,672,240	(2,243,700)	188,893	1,310,743	3.91%	3,073	-	100,852
Apr-26	188,893	9,102,524	13,492,549	-	-	-	-	-	13,492,549	(4,390,025)	(4,201,132)	(2,006,120)	3.91%	(4,704)	-	96,148
May-26	(4,201,132)	10,425,224	13,295,582	-	-	-	-	-	13,295,582	(2,870,358)	(7,071,490)	(5,636,311)	3.91%	(13,216)	-	82,932
Jun-26	(7,071,490)	12,028,115	14,046,184	-	-	-	-	-	14,046,184	(2,018,069)	(9,089,598)	(8,080,524)	3.91%	(18,947)	-	63,985
Jul-26	(9,089,598)	15,070,539	14,208,351	-	-	-	-	-	14,209,351	861,188	(8,228,371)	(8,658,965)	3.91%	(20,304)	-	43,681
Aug-26	(8,228,371)	14,136,724	14,299,961	-	-	-	-	-	14,299,961	(163,237)	(8,391,607)	(8,309,989)	3.91%	(19,485)	-	24,196
Sep-26	(8,391,607)	10,762,541	13,961,293	-	-	-	-	-	13,961,293	(3,198,752)	(11,590,359)	(9,990,983)	3.91%	(23,427)	-	769
Oct-26	(11,589,590)	12,459,768	13,759,103	-	-	(352,960)	(175,720)	-	13,759,103	(1,828,015)	(13,417,605)	(12,503,597)	3.91%	(29,319)	769	(29,319)
Nov-26	(13,417,605)	12,033,055	13,553,689	-	-	-	-	-	13,553,689	(1,520,634)	(14,938,239)	(14,177,922)	3.91%	(33,245)	-	(62,563)
Dec-26	(14,938,239)	13,966,299	13,563,693	-	-	-	-	-	13,563,693	402,605	(14,535,634)	(14,736,937)	3.91%	(34,555)	-	(97,118)
Jan-27	(14,535,634)	14,953,683	14,080,711	-	-	-	-	-	14,080,711	872,972	(13,662,662)	(14,099,148)	3.91%	(33,060)	-	(130,178)
Feb-27	(13,662,662)	12,749,833	13,896,853	-	-	-	-	-	13,896,853	(1,147,020)	(14,809,682)	(14,236,172)	3.91%	(33,381)	-	(163,560)
Mar-27	(14,809,682)	13,370,174	13,973,888	-	-	-	-	-	13,973,888	(603,713)	(15,413,395)	(15,111,538)	3.91%	(35,434)	-	(198,993)
Apr-27	(15,413,395)	13,189,238	14,171,896	-	-	-	-	-	14,171,896	(982,618)	(16,396,013)	(15,904,704)	3.91%	(37,294)	-	(236,287)
May-27	(16,396,013)	14,744,762	14,171,755	-	-	-	-	-	14,171,755	573,007	(15,823,006)	(16,109,510)	3.91%	(37,774)	-	(274,061)
Jun-27	(15,823,006)	16,373,478	14,181,009	-	-	-	-	-	14,181,009	2,192,468	(13,630,538)	(14,726,772)	3.91%	(34,532)	-	(308,592)
Jul-27	(13,630,538)	20,439,396	13,858,276	-	-	-	-	-	13,858,276	6,581,121	(7,049,417)	(10,339,978)	3.91%	(24,245)	-	(332,837)
Aug-27	(7,049,417)	19,331,061	13,812,292	-	-	-	-	-	13,812,292	5,518,769	(1,530,648)	(4,290,033)	3.91%	(10,059)	-	(342,897)
Sep-27	(1,530,648)	14,750,721	13,766,579	-	-	-	-	-	13,766,579	984,142	(546,507)	(1,038,578)	3.91%	(2,435)	-	(345,332)
	(Prior Col 5) + (Col 9)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	Refer to WP-SS- CEAS-1E	Refer to WP-SS- EEExt-1E			RevReqE Col 25	See Revenue Requirements Schedule for Details	Col 2 - Col 3 + Col 3a	Col 1 + Col 4	(Col 1 + Col 5) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 6 * (Col 7) / 12)net of tax rate		Prior Month + Col 8 - Col 9

PSE&G Clean Energy Future Energy Efficiency Program

Schedule SS-CEF-EE-3G

Gas Over/(Under) Calculation

Actual data through 3/31/2026

Reflects a tax rate of	28.11%
Existing Rate / Therms (w/o SUT)	0.020349
Proposed Rate /Therms (w/o SUT)	0.014376

(1)	(2)	(3)	(3a)	(3b)	(3c)	(3d)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Over / (Under) Recovery	Gas Revenues	Revenue Requirement	Deferred Balance Transfer from CEAS	Deferred Balance Transfer from EEExt	Deferred Balance Transfer from EEE	Deferred Balance Transfer from CA	Rate Case WACC Differential Cost	Revenue Requirement Excluding WACC Cost	Over / (Under) Recovery	Over / (Under) Recovery Ending Balance	Over / (Under) Average Monthly Balance	Interest Rate (Annualized)	Interest On Over / (Under) Average Monthly Balance	Interest Roll-In	Cumulative Interest
Monthly															
Calculations															
Sep-25	(20,476,512)	1,732,811	2,350,087	-	-	-	-	2,350,087	(617,275)	(21,093,788)	(20,785,150)	4.53%	(56,395)	-	(210,727)
Oct-25	(21,093,788)	2,515,474	2,727,758	-	-	-	-	2,727,758	(212,284)	(21,306,072)	(21,199,930)	4.53%	(57,521)	-	(268,248)
Nov-25	(21,306,072)	5,917,932	3,392,614	-	-	-	-	3,392,614	2,525,318	(18,780,753)	(20,043,412)	4.53%	(54,383)	-	(322,630)
Dec-25	(18,780,753)	9,706,853	2,450,309	-	-	-	-	2,450,309	7,256,544	(11,524,210)	(15,152,481)	4.53%	(41,112)	-	(363,743)
Jan-26	(11,524,210)	11,112,633	1,835,297	-	-	-	-	1,835,297	9,277,337	(2,246,873)	(6,885,541)	3.91%	(16,145)	-	(379,888)
Feb-26	(2,246,873)	9,577,135	3,945,934	-	-	-	-	3,945,934	5,631,201	3,384,328	568,728	3.91%	1,334	-	(378,555)
Mar-26	3,384,328	6,826,312	2,979,266	-	-	-	-	2,979,266	3,847,046	7,231,374	5,307,851	3.91%	12,446	-	(366,109)
Apr-26	7,231,374	4,526,070	3,303,474	-	-	-	-	3,303,474	1,222,596	8,453,971	7,842,672	3.91%	18,390	-	(347,719)
May-26	8,453,971	2,390,573	3,398,275	-	-	-	-	3,398,275	(1,007,702)	7,446,269	7,950,120	3.91%	18,642	-	(329,078)
Jun-26	7,446,269	1,781,073	3,298,695	-	-	-	-	3,298,695	(1,517,622)	5,928,647	6,687,458	3.91%	15,681	-	(313,397)
Jul-26	5,928,647	1,453,772	3,368,420	-	-	-	-	3,368,420	(1,914,648)	4,013,999	4,971,323	3.91%	11,657	-	(301,740)
Aug-26	4,013,999	1,446,225	3,409,976	-	-	-	-	3,409,976	(1,963,751)	2,050,248	3,032,123	3.91%	7,110	-	(294,630)
Sep-26	2,050,248	1,650,723	3,284,428	-	-	-	-	3,284,428	(1,633,705)	416,543	1,233,395	3.91%	2,892	-	(291,738)
Oct-26	124,805	1,943,166	3,212,006	-	-	24,572	(1,337,486)	3,212,006	(2,581,754)	(2,456,950)	(1,166,072)	3.91%	(2,734)	(291,738)	(2,734)
Nov-26	(2,456,950)	4,116,436	3,138,329	-	-	-	-	3,138,329	978,106	(1,478,843)	(1,967,896)	3.91%	(4,614)	-	(7,349)
Dec-26	(1,478,843)	5,657,409	3,148,508	-	-	-	-	3,148,508	2,508,901	1,030,058	(224,393)	3.91%	(5,262)	-	(7,875)
Jan-27	1,030,058	7,106,817	3,356,049	-	-	-	-	3,356,049	3,750,767	4,780,825	2,905,442	3.91%	6,813	-	(1,062)
Feb-27	4,780,825	6,087,712	3,290,764	-	-	-	-	3,290,764	2,796,948	7,577,774	6,179,299	3.91%	14,489	-	13,427
Mar-27	7,577,774	5,264,947	3,326,780	-	-	-	-	3,326,780	1,938,167	9,515,940	8,546,857	3.91%	20,041	-	33,468
Apr-27	9,515,940	3,194,058	3,408,004	-	-	-	-	3,408,004	(213,945)	9,301,995	9,408,967	3.91%	22,062	-	55,530
May-27	9,301,995	1,675,965	3,413,718	-	-	-	-	3,413,718	(1,737,753)	7,564,242	8,433,118	3.91%	19,774	-	75,304
Jun-27	7,564,242	1,227,737	3,417,186	-	-	-	-	3,417,186	(2,189,449)	5,374,793	6,469,517	3.91%	15,170	-	90,474
Jul-27	5,374,793	1,016,227	3,295,958	-	-	-	-	3,295,958	(2,279,731)	3,095,062	4,234,927	3.91%	9,930	-	100,404
Aug-27	3,095,062	1,005,350	3,280,910	-	-	-	-	3,280,910	(2,275,560)	819,502	1,957,282	3.91%	4,589	-	104,994
Sep-27	819,502	1,143,945	3,277,200	-	-	-	-	3,277,200	(2,133,256)	(1,313,754)	(247,126)	3.91%	(579)	-	104,414
(Prior Col 5) + (Col 9)	Forecasted Therm * Proposed Rate	See Revenue Requirements Schedule for Details	Refer to WP-SS-CEAS-1G	Refer to WP-SS-EEExt-1G			RevReqG Col 25	See Revenue Requirements Schedule for Details	Col 2 - Col 3 + Col 3a	Col 1 + Col 4	(Col 1 + Col 5) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 6 * (Col 7) / 12)*net of tax rate		Prior Month + Col 8 - Col 9

PSE&G Solar Successor Incentive (SuSI) Program

Proposed Rate Calculations

Schedule SS-SuSI-1

(\$'s Unless Specified)

Actual results through March 2026
SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2026 - Sep 2027	Revenue Requirements	82,362,943	SUM (Schedule SS-SuSI-4, Col 6)
2	Sep-26	(Over) / Under Recovered Balance	58,558,014	Schedule SS-SuSI-4, Col 8 Row 89
3	Sep-26	Cumulative Interest Exp / (Credit)	<u>1,200,987</u>	Schedule SS-SuSI-4, Col 13 Row 89
4	Oct 2026 - Sep 2027	Total Target Rate Revenue	142,121,945	Line 1 + Line 2 + Line 3
5	Oct 2026 - Sep 2027	Forecasted MWh	45,143,373	
6		Calculated Rate w/o SUT (\$/kWh)	0.003148	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh or \$/Therm)	0.003148	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.000331	
9		Proposed Rate w/o SUT (\$/kWh)	0.003148	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.003357	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	0.002817	(Line 8 - Line 7)
12		Resultant SuSI Revenue Increase / (Decrease)	127,168,881	(Line 5 * Line 10 * 1,000)

**PSE&G Solar Successor Incentive (SuSI) Program
Revenue Requirements Calculation**

Schedule SS-SuSI-2

NJ EDC SuSI Revenue Requirement																
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)			(9)	(10)	(11)	(12)	
		Program Assumption	Program Assumption	Col 1 * Col 2	Prior Col 8 + Col 3	Sum of Col 1 per Col 4	Program Assumption	Col 3 + Col 7			Col 3 * [PS Share] per Month	Col 7 * [PS Share] per Month	OvrUndrCalc	Col 9 + Col 10 + Col 11		
Calendar	Average SuSI			SuSI PS	Cumulative SuSI		SuSI	SuSI Procurement			SuSI Procurement	SuSI	Other Expenses	Revenue		
	SuSIs Invoiced	Price	Cost of SuSIs Invoiced	Share	Cost / Energy Year	SuSIs / Energy Year	Administrator Fee	Payment + Administrator Fee	Month	Payments - PS Share	Administrator Fee - PS Share			Requirement		
Year	Month	(MWh)	(\$/MWh)	(\$)	(\$)	(MWh)	(\$)	(\$)		(\$)	(\$)	(\$)	(\$)	(\$)		
9	2025	September	-	\$ -	\$ -	2026	\$ -	0	\$ -	\$ -	9	Sep-25	\$ 5,242,077	\$ 74,989	\$ 15,899	\$ 5,332,965
10	2025	October	-	\$ -	\$ -	2026	\$ -	0	\$ -	\$ -	10	Oct-25	\$ 4,811,048	\$ 77,488	\$ 16,140	\$ 4,904,676
11	2025	November	-	\$ -	\$ -	2026	\$ -	0	\$ -	\$ -	11	Nov-25	\$ 3,402,013	\$ 77,488	\$ 11,677	\$ 3,491,178
12	2025	December	-	\$ -	\$ -	2026	\$ -	0	\$ -	\$ -	12	Dec-25	\$ 3,662,930	\$ 77,488	\$ 15,591	\$ 3,756,009
1	2026	January	-	\$ -	\$ -	2026	\$ -	0	\$ -	\$ -	1	Jan-26	\$ 2,365,139	\$ 77,919	\$ 13,555	\$ 2,456,613
2	2026	February	-	\$ -	\$ -	2026	\$ -	0	\$ -	\$ -	2	Feb-26	\$ 2,039,393	\$ 77,488	\$ 14,561	\$ 2,131,442
3	2026	March	-	\$ -	\$ -	2026	\$ -	0	\$ -	\$ -	3	Mar-26	\$ 1,991,030	\$ 77,488	\$ 22,865	\$ 2,091,382
4	2026	April	33,367	\$ 90.86	\$ 3,031,825	2026	\$ 3,031,825	0	\$ 134,850	\$ 3,166,675	4	Apr-26	\$ 1,742,163	\$ 77,488	\$ 18,814	\$ 1,838,464
5	2026	May	75,009	\$ 88.85	\$ 6,664,550	2026	\$ 9,831,225	108,376	\$ 139,200	\$ 6,803,750	5	May-26	\$ 3,833,935	\$ 80,078	\$ 17,041	\$ 3,931,054
6	2026	June	117,743	\$ 88.85	\$ 10,461,433	2027	\$ 17,265,182	0	\$ 143,550	\$ 10,604,983	6	Jun-26	\$ 6,018,179	\$ 82,580	\$ 18,814	\$ 6,119,573
7	2026	July	126,828	\$ 88.85	\$ 11,268,674	2027	\$ 21,873,657	0	\$ 156,600	\$ 11,425,274	7	Jul-26	\$ 6,482,564	\$ 90,088	\$ 19,528	\$ 6,592,179
8	2026	August	130,704	\$ 88.85	\$ 11,613,021	2027	\$ 23,038,295	0	\$ 160,950	\$ 11,773,971	8	Aug-26	\$ 6,680,657	\$ 92,590	\$ 16,361	\$ 6,789,608
9	2026	September	140,282	\$ 88.85	\$ 12,464,035	2027	\$ 24,238,006	0	\$ 169,650	\$ 12,633,685	9	Sep-26	\$ 7,170,222	\$ 97,595	\$ 16,361	\$ 7,284,179
10	2026	October	134,935	\$ 88.85	\$ 11,988,958	2027	\$ 24,622,643	0	\$ 178,350	\$ 12,167,308	10	Oct-26	\$ 6,896,923	\$ 102,600	\$ 18,814	\$ 7,018,337
11	2026	November	120,619	\$ 88.85	\$ 10,717,000	2027	\$ 22,884,307	0	\$ 187,050	\$ 10,904,050	11	Nov-26	\$ 6,165,200	\$ 107,605	\$ 11,248	\$ 6,284,052
12	2026	December	104,079	\$ 88.85	\$ 9,247,408	2027	\$ 20,151,457	0	\$ 195,750	\$ 9,443,158	12	Dec-26	\$ 5,319,784	\$ 112,610	\$ 18,814	\$ 5,451,207
1	2027	January	85,216	\$ 88.85	\$ 7,571,427	2027	\$ 17,014,585	0	\$ 200,100	\$ 7,771,527	1	Jan-27	\$ 4,355,637	\$ 115,112	\$ 17,041	\$ 4,487,790
2	2027	February	75,674	\$ 88.85	\$ 6,723,625	2027	\$ 14,495,152	0	\$ 208,800	\$ 6,932,425	2	Feb-27	\$ 3,867,920	\$ 120,117	\$ 17,041	\$ 4,005,077
3	2027	March	96,305	\$ 88.85	\$ 8,556,678	2027	\$ 15,489,103	0	\$ 217,500	\$ 8,774,178	3	Mar-27	\$ 4,922,426	\$ 125,122	\$ 19,528	\$ 5,067,075
4	2027	April	115,114	\$ 88.85	\$ 10,227,919	2027	\$ 19,002,098	0	\$ 230,550	\$ 10,458,469	4	Apr-27	\$ 5,883,845	\$ 132,629	\$ 18,814	\$ 6,035,288
5	2027	May	143,132	\$ 88.85	\$ 12,717,272	2027	\$ 23,175,741	1,390,630	\$ 243,600	\$ 12,960,872	5	May-27	\$ 7,315,902	\$ 140,136	\$ 17,041	\$ 7,473,080
6	2027	June	162,279	\$ 88.85	\$ 14,418,497	2028	\$ 27,379,369	0	\$ 252,300	\$ 14,670,797	6	Jun-27	\$ 8,294,572	\$ 145,141	\$ 18,814	\$ 8,458,527
7	2027	July	173,335	\$ 88.85	\$ 15,400,830	2028	\$ 30,071,628	0	\$ 261,000	\$ 15,661,830	7	Jul-27	\$ 8,859,681	\$ 150,146	\$ 17,927	\$ 9,027,755
8	2027	August	177,211	\$ 88.85	\$ 15,745,177	2028	\$ 31,407,007	0	\$ 269,700	\$ 16,014,877	8	Aug-27	\$ 9,057,774	\$ 155,151	\$ 17,248	\$ 9,230,173
9	2027	September	188,760	\$ 88.85	\$ 16,771,283	2028	\$ 32,786,159	0	\$ 278,400	\$ 17,049,683	9	Sep-27	\$ 9,648,065	\$ 160,156	\$ 16,361	\$ 9,824,583

*InClime uses 2025 sales ratios beginning with the April 2026 invoice due in May 2026

**PSE&G Solar Successor Incentive (SuSI) Program
EDC Actual Billed Sales (kWh)**

Schedule SS-SuSI-3a

Month Year	1 2024	2 2024	3 2024	4 2024	5 2024	6 2024	7 2024	8 2024	9 2024	10 2024	11 2024	12 2024		
	January	February	March	April	May	June	July	August	September	October	November	December	Total	% of Total
PSE&G	3,497,783,333	3,147,762,262	3,168,644,784	3,099,599,852	2,814,944,051	3,548,611,688	4,383,926,334	4,140,976,068	3,586,070,746	2,995,345,684	2,863,841,709	3,255,360,004	40,502,866,515	57.46%
JCP&L	1,686,013,385	1,613,049,625	1,495,998,529	1,391,070,651	1,359,969,891	1,658,657,959	2,175,493,948	2,257,132,763	1,867,437,156	1,468,709,635	1,336,083,613	1,508,509,366	19,818,126,521	28.12%
ACE	757,172,198	659,663,259	639,644,293	577,284,595	593,760,324	739,786,803	975,016,175	1,022,135,532	815,598,867	662,394,606	575,725,696	606,331,826	8,624,514,174	12.24%
RECO	129,250,846	113,356,852	122,221,473	93,704,519	119,497,825	141,985,431	160,429,668	183,816,800	137,002,995	111,597,013	103,100,812	124,259,391	1,540,223,625	2.19%
Total	6,070,219,762	5,533,831,998	5,426,509,079	5,161,659,617	4,888,172,091	6,089,041,881	7,694,866,125	7,604,061,163	6,406,109,764	5,238,046,938	4,878,751,830	5,494,460,587	70,485,730,835	100.00%

**PSE&G Solar Successor Incentive (SuSI) Program
EDC Actual Billed Sales (kWh)**

Schedule SS-SuSI-3b

Month Year	1 2025	2 2025	3 2025	4 2025	5 2025	6 2025	7 2025	8 2025	9 2025	10 2025	11 2025	12 2025		
	January	February	March	April	May	June	July	August	September	October	November	December	Total	% of Total
PSE&G	3,712,237,130	3,480,734,298	2,993,829,414	2,988,527,829	2,869,417,262	3,253,307,077	4,398,808,886	4,049,898,563	3,492,970,352	3,007,090,660	2,899,558,741	3,375,967,985	40,522,348,197	57.53%
JCP&L	1,757,704,815	1,707,251,095	1,544,493,469	1,404,896,862	1,346,667,443	1,518,717,610	2,121,234,182	2,169,455,751	1,946,360,920	1,368,632,932	1,350,864,438	1,579,740,608	19,816,020,125	28.13%
ACE	817,606,556	699,148,263	619,659,583	569,744,632	571,147,392	676,018,004	1,023,168,654	953,363,133	776,367,886	711,769,649	516,848,046	628,030,891	8,562,872,689	12.16%
RECO	134,464,919	137,956,891	106,206,557	104,222,480	108,022,679	129,207,285	175,901,625	166,059,678	132,227,281	116,749,340	106,451,177	121,499,463	1,538,969,375	2.18%
Total	6,422,013,420	6,025,090,547	5,264,189,023	5,067,391,803	4,895,254,776	5,577,249,976	7,719,113,347	7,338,777,125	6,347,926,439	5,204,242,581	4,873,722,402	5,705,238,947	70,440,210,386	100.00%

**PSE&G SuSI Program
Over/Under Calculation**

Schedule SS-SuSI-4

Tax Rate effective 1/1/18	28.11%
Existing Rate / kWh (w/o SUT)	0.000331
Proposed Rate /kWh (w/o SUT)	0.003148

<u>Monthly Calculations</u>	(1) Over / (Under) Recovery Beginning Balance	(2) SuSI Revenues	(3) SuSI Amount Billed Costs	(4) SuSI Admin Costs	(5) Other Expenses	(6) Revenue Requirement	(7) Over / (Under) Recovery	(8) Over / (Under) Recovery Ending Balance	(9) Over / (Under) Average Monthly Balance	(10) Interest Rate (Annualized)	(11) Interest On Over / (Under) Average Monthly Balance	(12) Interest Roll-In	(13) Cumulative Interest
Sep-25	(16,983,402)	1,086,634	5,242,077	74,989	15,899	5,332,965	(4,246,331)	(21,229,733)	(19,106,568)	4.53%	(51,841)	-	(154,485)
Oct-25	(21,229,733)	973,290	4,811,048	77,488	16,140	4,904,676	(3,931,386)	(25,161,119)	(23,195,426)	4.53%	(62,935)	-	(217,420)
Nov-25	(25,161,119)	931,371	3,402,013	77,488	11,677	3,491,178	(2,559,806)	(27,720,925)	(26,441,022)	4.53%	(71,741)	-	(289,161)
Dec-25	(27,720,925)	1,186,570	3,662,930	77,488	15,591	3,756,009	(2,569,439)	(30,290,364)	(29,005,645)	4.53%	(78,700)	-	(367,861)
Jan-26	(30,290,364)	1,233,459	2,365,139	77,919	13,555	2,456,613	(1,223,154)	(31,513,518)	(30,901,941)	3.91%	(72,459)	-	(440,320)
Feb-26	(31,513,518)	1,099,764	2,039,393	77,488	14,561	2,131,442	(1,031,679)	(32,545,197)	(32,029,358)	3.91%	(75,103)	-	(515,423)
Mar-26	(32,545,197)	1,098,614	1,991,030	77,488	22,865	2,091,382	(992,768)	(33,537,965)	(33,041,581)	3.91%	(77,476)	-	(592,899)
Apr-26	(33,537,965)	958,923	1,742,163	77,488	18,814	1,838,464	(879,542)	(34,417,507)	(33,977,736)	3.91%	(79,671)	-	(672,570)
May-26	(34,417,507)	1,098,265	3,833,935	80,078	17,041	3,931,054	(2,832,789)	(37,250,295)	(35,833,901)	3.91%	(84,024)	-	(756,594)
Jun-26	(37,250,295)	1,267,125	6,018,179	82,580	18,814	6,119,573	(4,852,448)	(42,102,744)	(39,676,519)	3.91%	(93,034)	-	(849,628)
Jul-26	(42,102,744)	1,587,635	6,482,564	90,088	19,528	6,592,179	(5,004,544)	(47,107,288)	(44,605,016)	3.91%	(104,590)	-	(954,219)
Aug-26	(47,107,288)	1,489,260	6,680,657	92,590	16,361	6,789,608	(5,300,348)	(52,407,636)	(49,757,462)	3.91%	(116,672)	-	(1,070,891)
Sep-26	(52,407,636)	1,133,800	7,170,222	97,595	16,361	7,284,179	(6,150,378)	(58,558,014)	(55,482,825)	3.91%	(130,097)	-	(1,200,987)
Oct-26	(59,759,002)	9,927,448	6,896,923	102,600	18,814	7,018,337	2,909,112	(56,849,890)	(58,304,446)	3.91%	(136,713)	(1,200,987)	(136,713)
Nov-26	(56,849,890)	9,587,460	6,165,200	107,605	11,248	6,284,052	3,303,408	(53,546,482)	(55,198,186)	3.91%	(129,429)	-	(266,142)
Dec-26	(53,546,482)	11,127,792	5,319,784	112,610	18,814	5,451,207	5,676,586	(47,869,896)	(50,708,189)	3.91%	(118,901)	-	(385,044)
Jan-27	(47,869,896)	11,914,501	4,355,637	115,112	17,041	4,487,790	7,426,711	(40,443,185)	(44,156,541)	3.91%	(103,539)	-	(488,582)
Feb-27	(40,443,185)	10,158,561	3,867,920	120,117	17,041	4,005,077	6,153,484	(34,289,701)	(37,366,443)	3.91%	(87,617)	-	(576,200)
Mar-27	(34,289,701)	10,652,824	4,922,426	125,122	19,528	5,067,075	5,585,749	(28,703,952)	(31,496,827)	3.91%	(73,854)	-	(650,054)
Apr-27	(28,703,952)	10,508,661	5,883,845	132,629	18,814	6,035,288	4,473,373	(24,230,580)	(26,467,266)	3.91%	(62,061)	-	(712,115)
May-27	(24,230,580)	11,748,041	7,315,902	140,136	17,041	7,473,080	4,274,961	(19,955,618)	(22,093,099)	3.91%	(51,804)	-	(763,919)
Jun-27	(19,955,618)	13,045,737	8,294,572	145,141	18,814	8,458,527	4,587,211	(15,368,407)	(17,662,013)	3.91%	(41,414)	-	(805,333)
Jul-27	(15,368,407)	16,285,300	8,859,681	150,146	17,927	9,027,755	7,257,545	(8,110,862)	(11,739,635)	3.91%	(27,527)	-	(832,860)
Aug-27	(8,110,862)	15,402,222	9,057,774	155,151	17,248	9,230,173	6,172,049	(1,938,813)	(5,024,838)	3.91%	(11,782)	-	(844,642)
Sep-27	(1,938,813)	11,752,789	9,648,065	160,156	16,361	9,824,583	1,928,206	(10,607)	(974,710)	3.91%	(2,286)	-	(846,928)
	Prior Col 7	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	See Revenue Requirements Schedule for Details	See Revenue Requirements Schedule for Details	Col 3 + Col 4	Col 2 - Col 5	Col 1 + Prior Col 7	(Col 1 + Col 7) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	Col 8 * ((Col 9) / 12) * (1 - 28.11%)		Prior Col 12 + Col 10 - Col 11

**PSE&G Clean Energy Future Energy Efficiency II Program
Proposed Rate Calculations**

Schedule SS-CEF-EE II-1

(\$'s Unless Specified)

Actual results through 3/31/2026

Current SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Gas</u>	<u>Source/Description</u>
1	Oct 2026 - Sep 2027	Revenue Requirements	120,976,596	55,515,609	SS-2E/G, Col 29
2	Sep-26	(Over) / Under Recovered Balance	47,426,981	15,863,038	- SS-3E/G, Col 5
3	Sep-26	Cumulative Interest Exp / (Credit)	732,325	144,153	- SS-3E/G, Col 10
4	Oct 2026 - Sep 2027	Total Target Rate Revenue	<u>169,135,902</u>	<u>71,522,801</u>	Line 1 + Line 2 + Line 3
5	Oct 2026 - Sep 2027	Forecasted (\$/kWh or \$/Therm)	45,143,373	2,743,445	
6		Calculated Rate w/o SUT (\$/kWh or \$/Therm)	0.003747	0.026070	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.003747	0.026070	Line 6
8		Existing Rate w/o SUT (\$/kWh or \$/Therm)	0.000000	0.001717	
9		Proposed Rate w/o SUT (\$/kWh or \$/Therm)	0.003747	0.026070	Line 6
10		Proposed Rate w/ SUT (\$/kWh or \$/Therm)	0.003995	0.027797	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Existing Rate	0.003747	0.024353	(Line 9 - Line 8)
12		Resultant CEF-EE II Program Revenue Increase / (Decrease)	169,152,218	66,811,124	(Line 5 * Line 11 * 1,000)

**PSE&G Clean Energy Future Energy Efficiency II Program
Electric Revenue Requirements Calculation**

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Actual Results through 3/31/2026

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>PSE&G Program Investment</u>	<u>Program Investment from/to Partner Utility</u>	<u>Capitalized IT Costs</u>	<u>Gross Plant</u>	<u>PSE&G Program Investment Amortization</u>	<u>IT Cost Amortization</u>	<u>Accumulated Amortization</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Depreciation Tax Basis</u>
Monthly Calculation										
Jan-25	71,648	-	-	71,648	299	-	299	71,349	71,648	299
Feb-25	2,564,458	-	-	2,636,106	11,282	-	11,581	2,624,525	2,564,458	11,282
Mar-25	14,539,886	397,440	-	17,573,431	84,206	-	95,787	17,477,644	14,937,325	84,206
Apr-25	12,422,263	(262,364)	-	29,733,330	197,112	-	292,899	29,440,431	12,159,899	197,112
May-25	13,701,530	(88,652)	-	43,346,208	304,498	-	597,397	42,748,811	13,612,878	304,498
Jun-25	13,910,446	37,739	-	57,294,393	419,336	-	1,016,733	56,277,661	13,948,186	419,336
Jul-25	15,049,187	(604)	-	72,342,977	540,156	-	1,556,888	70,786,088	15,048,583	540,156
Aug-25	14,401,890	3,352,017	-	90,096,884	676,833	-	2,233,721	87,863,163	17,753,907	676,833
Sep-25	16,801,918	(179,846)	-	106,718,955	820,066	-	3,053,787	103,665,168	16,622,071	820,066
Oct-25	16,242,123	205,562	-	123,166,639	957,857	-	4,011,644	119,154,996	16,447,684	957,857
Nov-25	25,038,564	-	-	148,205,203	1,130,716	-	5,142,360	143,062,844	25,038,564	1,130,716
Dec-25	28,214,019	-	-	176,419,222	1,352,602	-	6,494,962	169,924,260	28,214,019	1,352,602
Jan-26	25,109,841	-	-	201,529,062	1,574,785	-	8,069,746	193,459,316	25,109,841	1,574,785
Feb-26	18,860,426	41,153	-	220,430,642	1,758,165	-	9,827,911	210,602,730	18,901,579	1,758,165
Mar-26	34,769,088	(234,912)	-	254,964,817	1,980,814	-	11,808,726	243,156,092	34,534,176	1,980,814
Apr-26	32,845,278	(146,140)	-	287,663,956	2,260,953	-	14,069,679	273,594,276	32,699,138	2,260,953
May-26	36,067,778	(146,140)	-	323,585,593	2,546,873	-	16,616,552	306,969,041	35,921,638	2,546,873
Jun-26	37,191,986	(146,140)	4,625,000	365,256,439	2,850,904	27,530	19,494,986	345,761,453	37,122,929	2,878,434
Jul-26	40,839,458	(146,140)	-	405,949,757	3,174,817	55,060	22,724,863	383,224,894	40,770,402	3,229,877
Aug-26	41,636,563	(146,140)	-	447,440,180	3,517,250	55,060	26,297,173	421,143,007	41,567,506	3,572,309
Sep-26	43,870,894	(146,140)	4,625,000	495,789,933	3,872,313	82,589	30,252,075	465,537,859	43,878,920	3,954,902
Oct-26	43,240,401	(146,140)	-	538,884,194	4,234,059	110,119	34,596,253	504,287,941	43,248,427	4,344,178
Nov-26	43,547,282	(146,140)	-	582,285,336	4,594,456	110,119	39,300,828	542,984,508	43,555,309	4,704,575
Dec-26	40,004,404	(146,140)	4,625,000	626,768,600	4,941,371	137,649	44,379,848	582,388,753	40,089,514	5,079,019
Jan-27	35,736,861	(146,140)	-	662,359,322	5,255,741	165,179	49,800,767	612,558,554	35,821,971	5,420,920
Feb-27	37,317,631	(146,140)	-	699,530,812	5,558,917	165,179	55,524,863	644,005,949	37,402,741	5,724,096
Mar-27	45,707,700	(146,140)	-	745,092,373	5,903,638	165,179	61,593,680	683,498,692	45,792,810	6,068,817
Apr-27	49,657,610	(146,140)	-	794,603,843	6,299,776	165,179	68,058,635	726,545,208	49,742,720	6,464,954
May-27	52,100,180	(146,140)	-	846,557,882	6,722,549	165,179	74,946,362	771,611,520	52,185,290	6,887,727
Jun-27	49,934,885	(146,140)	4,625,000	900,971,627	7,146,477	192,708	82,285,547	818,686,079	50,097,078	7,339,185
Jul-27	29,451,090	(146,140)	-	930,276,577	7,476,034	220,238	89,981,820	840,294,757	29,613,283	7,696,272
Aug-27	30,204,520	(146,140)	-	960,334,956	7,723,381	220,238	97,925,439	862,409,517	30,366,713	7,943,619
Sep-27	30,449,118	(146,140)	-	990,637,934	7,974,887	220,238	106,120,564	884,517,370	30,611,312	8,195,125
	<u>Program Assumption</u>	<u>Investment in Shared Service Territory shared with Partner Utility</u>	<u>Program Assumption</u>	<u>Prior Month + (Col 1 + Col 2 + Col 3)</u>	<u>See EPM</u>	<u>See EPM</u>	<u>Prior Month + (Col 5 + Col 6)</u>	<u>Col 4 - Col 7</u>	<u>See EPM</u>	<u>See EPM</u>
Annual Summary										
2025	172,957,929	3,461,292	-	-	6,494,962	-	28,214,019	1,352,602	176,419,222	6,494,962
2026	437,983,398	(1,509,019)	13,875,000	137,649	37,306,761	578,125	40,089,514	5,079,019	437,399,378	37,884,886
2027	360,559,595	(1,315,260)	4,625,000	-	60,061,401	1,679,315	-	-	361,633,917	61,740,717
Oct 2026 - Sep 2027	487,351,682	(1,753,681)	9,250,000	-	73,831,287	2,037,202	-	-	488,527,168	75,868,490

**PSE&G Clean Energy Future Energy Efficiency II Program
Electric Revenue Requirements Calculation**

SS-CEF-EE II-2E

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Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
	<u>Deferred Income Tax</u>	<u>Beginning Accumulated Deferred Income Tax</u>	<u>Ending Accumulated Deferred Income Tax</u>	<u>Average Net Investment</u>	<u>Investment Return Requirement</u>	<u>OBR</u>	<u>Gross OBR</u>	<u>OBR Amort</u>	<u>OBR Accumulated Amortization</u>
Monthly Calculation									
Jan-25	5,073	-	5,073	33,138	252	-	-	-	-
Feb-25	181,531	5,073	186,604	1,252,099	9,535	8,358,258	8,358,258	-	-
Mar-25	1,056,057	186,604	1,242,660	9,336,452	71,096	4,275,739	12,633,996	-	-
Apr-25	850,554	1,242,660	2,093,215	21,791,100	165,937	5,455,259	18,089,255	-	-
May-25	946,226	2,093,215	3,039,440	33,528,294	255,315	6,611,478	24,700,733	-	-
Jun-25	961,901	3,039,440	4,001,342	45,992,845	350,232	4,575,816	29,276,550	-	-
Jul-25	1,031,549	4,001,342	5,032,891	59,014,758	449,392	5,294,996	34,571,545	103,290	103,290
Aug-25	1,214,180	5,032,891	6,247,071	73,684,645	561,102	5,692,144	40,263,689	207,099	310,389
Sep-25	1,123,523	6,247,071	7,370,593	88,955,333	677,387	8,578,398	48,842,088	321,731	632,120
Oct-25	1,101,327	7,370,593	8,471,920	103,488,825	788,059	11,153,240	59,995,328	475,777	1,107,897
Nov-25	1,699,848	8,471,920	10,171,768	121,787,075	927,398	11,394,433	71,389,761	578,982	1,686,879
Dec-25	1,909,847	10,171,768	12,081,615	145,366,860	1,106,957	10,616,479	82,006,240	642,255	2,329,135
Jan-26	1,673,342	12,081,615	13,754,957	168,773,502	1,285,196	6,608,927	88,615,167	709,447	3,038,582
Feb-26	1,218,897	13,754,957	14,973,854	187,666,618	1,429,066	9,650,276	98,265,443	834,070	3,872,651
Mar-26	2,314,544	14,973,854	17,288,398	210,748,285	1,604,831	13,272,982	111,538,424	918,863	4,791,514
Apr-26	2,164,155	17,288,398	19,452,553	240,004,708	1,827,616	10,168,620	121,707,045	1,008,344	5,799,858
May-26	2,372,946	19,452,553	21,825,499	269,642,633	2,053,306	10,723,292	132,430,337	1,135,025	6,934,883
Jun-26	2,434,784	21,825,499	24,260,282	303,322,356	2,309,774	11,613,031	144,043,368	1,268,275	8,203,158
Jul-26	2,669,131	24,260,282	26,929,414	338,898,325	2,580,683	12,774,329	156,817,697	1,407,201	9,610,359
Aug-26	2,701,458	26,929,414	29,630,872	373,903,808	2,847,246	11,767,137	168,584,834	1,551,812	11,162,170
Sep-26	2,838,598	29,630,872	32,469,470	412,290,262	3,139,556	13,432,401	182,017,235	1,707,201	12,869,371
Oct-26	2,766,092	32,469,470	35,235,562	451,060,384	3,434,787	14,259,098	196,276,333	1,876,995	14,746,366
Nov-26	2,762,287	35,235,562	37,997,849	487,019,519	3,708,613	15,349,818	211,626,151	2,048,981	16,795,347
Dec-26	2,489,246	37,997,849	40,487,095	523,444,158	3,985,984	15,668,090	227,294,241	2,224,660	19,020,007
Jan-27	2,161,515	40,487,095	42,648,610	555,905,801	4,233,176	14,153,620	241,447,861	2,415,146	21,435,153
Feb-27	2,252,352	42,648,610	44,900,962	584,507,466	4,450,976	12,691,403	254,139,264	2,618,147	24,053,300
Mar-27	2,824,376	44,900,962	47,725,338	617,439,171	4,701,748	15,114,513	269,253,778	2,830,808	26,884,108
Apr-27	3,077,049	47,725,338	50,802,387	655,758,088	4,993,543	16,853,513	286,107,291	3,025,935	29,910,043
May-27	3,220,657	50,802,387	54,023,043	696,665,649	5,305,051	17,224,119	303,331,410	3,189,114	33,099,158
Jun-27	3,040,086	54,023,043	57,063,130	739,605,713	5,632,036	17,415,214	320,746,624	3,360,474	36,459,632
Jul-27	1,558,299	57,063,130	58,621,429	771,648,139	5,876,036	8,922,808	329,669,432	3,567,599	40,027,231
Aug-27	1,594,282	58,621,429	60,215,711	791,933,567	6,030,508	9,562,172	339,231,604	3,793,207	43,820,438
Sep-27	1,593,791	60,215,711	61,809,502	812,450,837	6,186,745	13,086,803	352,318,407	4,022,239	47,842,676
	See EPM	See EPM	See EPM	(Prev Col 8 - Col 12 + Col 8 - Col 13) / 2	Col 14 * Monthly Pre Tax WACC	Program Assumption	Prior Month + (Col 16)	See EPM	Prior Month + (Col 18)
Annual Summary									
2025	12,081,615	33,138	1,106,957	58,685,952	5,362,664	82,006,240	2,329,135	2,329,135	74,689,993
2026	28,405,480	168,773,502	3,985,984	330,564,547	30,206,658	145,288,002	19,020,007	16,690,872	201,552,519
2027	21,322,407	555,905,801	-	518,826,203	47,409,820	125,024,166	-	28,822,669	-
Oct 2026 - Sep 2027	29,340,032				58,539,203	170,301,172		34,973,305	

**PSE&G Clean Energy Future Energy Efficiency II Program
Electric Revenue Requirements Calculation**

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Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
	<u>Net OBR</u>	<u>Avg Net OBR</u>	<u>OBR Return</u>	<u>OBR Bad Debt</u>	<u>Administrative Expenses</u>	<u>Revenue Offsets</u>	<u>Tax Flow-through</u>	<u>Tax Flow-Through Gross-up</u>	<u>Tax Adjustment on Loan</u>	<u>Revenue Requirements</u>
Monthly Calculation										
Jan-25	-	-	-	-	2,473,472	-	(14,983)	(5,859)	-	2,453,181
Feb-25	8,358,258	4,179,129	31,824	-	2,731,882	-	(536,167)	(209,649)	-	2,038,707
Mar-25	12,633,996	10,496,127	79,927	-	4,826,164	-	(3,119,155)	(1,219,633)	-	722,605
Apr-25	18,089,255	15,361,626	116,977	-	4,414,023	-	(2,512,185)	(982,300)	-	1,399,564
May-25	24,700,733	21,394,994	162,921	-	3,259,757	-	(2,794,760)	(1,092,790)	-	94,941
Jun-25	29,276,550	26,988,641	205,516	-	3,627,365	-	(2,841,058)	(1,110,894)	-	650,496
Jul-25	34,468,255	31,872,402	242,706	-	3,283,829	-	(3,046,770)	(1,191,330)	-	277,984
Aug-25	39,953,301	37,210,778	283,357	-	3,170,306	-	(3,586,186)	(1,402,249)	-	(296,837)
Sep-25	48,209,968	44,081,634	335,678	-	4,577,099	-	(3,318,421)	(1,297,549)	-	1,794,260
Oct-25	58,887,430	53,548,699	407,769	-	3,833,210	-	(3,252,864)	(1,271,915)	-	1,462,115
Nov-25	69,702,882	64,295,156	489,602	-	3,650,310	-	(5,020,648)	(1,963,144)	-	(785,766)
Dec-25	79,677,105	74,689,993	568,758	-	4,399,392	-	(5,640,898)	(2,205,670)	-	(418,860)
Jan-26	85,576,585	82,626,845	629,197	-	4,319,728	(8,973)	(4,942,362)	(1,932,533)	-	925,038
Feb-26	94,392,791	89,984,688	685,226	-	4,554,421	(31,151)	(3,600,117)	(1,407,696)	-	3,387,914
Mar-26	106,746,910	100,569,851	765,831	-	5,258,176	-	(6,836,206)	(2,673,053)	-	100,393
Apr-26	115,907,187	111,327,048	847,746	44,287	9,380,377	-	(6,392,019)	(2,499,369)	-	5,469,591
May-26	125,495,454	120,701,320	919,130	44,287	9,380,377	-	(7,008,701)	(2,740,500)	-	5,194,773
Jun-26	135,840,210	130,667,832	995,025	44,287	9,380,377	-	(7,191,344)	(2,811,917)	-	5,604,637
Jul-26	147,207,338	141,523,774	1,077,692	44,287	9,380,377	-	(7,883,510)	(3,082,563)	-	5,346,842
Aug-26	157,422,664	152,315,001	1,159,666	44,287	9,380,377	-	(7,978,991)	(3,119,898)	-	5,905,197
Sep-26	169,147,864	163,285,264	1,243,404	44,287	9,380,377	-	(8,384,044)	(3,278,279)	-	6,100,203
Oct-26	181,529,967	175,338,915	1,335,191	44,287	9,380,377	-	(8,169,892)	(3,194,543)	-	7,174,386
Nov-26	194,830,804	188,180,386	1,432,978	44,287	9,380,377	-	(8,158,654)	(3,190,148)	-	7,922,028
Dec-26	208,274,234	201,552,519	1,534,806	44,287	9,380,377	-	(7,352,204)	(2,874,815)	-	9,797,454
Jan-27	220,012,708	214,143,471	1,630,685	44,287	9,380,377	-	(6,384,221)	(2,496,320)	-	11,828,904
Feb-27	230,085,964	225,049,336	1,713,732	44,287	9,380,377	-	(6,652,515)	(2,601,227)	-	12,059,725
Mar-27	242,369,670	236,227,817	1,798,855	44,287	9,380,377	-	(8,342,039)	(3,261,854)	-	10,390,191
Apr-27	256,197,248	249,283,459	1,898,273	44,287	9,380,377	-	(9,088,331)	(3,553,665)	-	10,139,439
May-27	270,232,252	263,214,750	2,004,358	44,287	9,380,377	-	(9,512,488)	(3,719,516)	-	10,389,796
Jun-27	284,286,992	277,259,622	2,111,309	44,287	9,380,377	-	(8,979,157)	(3,510,977)	-	12,017,060
Jul-27	289,642,201	286,964,596	2,185,211	44,287	-	-	(4,602,572)	(1,799,670)	-	9,399,564
Aug-27	295,411,167	292,526,684	2,227,566	44,287	-	-	(4,708,850)	(1,841,226)	-	9,695,905
Sep-27	304,475,731	299,943,449	2,284,044	44,287	-	-	(4,707,399)	(1,840,659)	-	10,162,143
	(Col 17) - (Col 19)	(Prev Col 20 + Col 20) / 2	Col 21 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	See EPM	See EPM	See EPM	Col 5 + Col 6 + Col 15 + Col 22 + Col 23 + Col 24 + Col 25 + Col 26 + Col 27 + Col 28
Annual Summary										
2025	423,957,732	32,009,932	2,925,036	-	44,246,808	-	(35,684,095)	(13,952,982)	-	9,392,392
2026	1,722,372,008	138,172,787	12,626,091	398,581	98,555,721	(40,123)	(83,898,043)	(32,805,314)	-	62,928,457
2027	2,392,713,931	195,384,432	17,854,034	398,581	56,282,264	-	(62,977,572)	(24,625,115)	-	96,082,728
Oct 2026 - Sep 2027			22,157,009	531,442	84,423,397	-	(86,658,322)	(33,884,622)	-	120,976,596

**PSE&G Clean Energy Future Energy Efficiency II Program
Electric Revenue Requirements Calculation - OBR 5 Year Term**

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Monthly Calculation								
Jan-25	-	-	-	-	-	-	-	-
Feb-25	-	-	-	-	-	-	-	-
Mar-25	-	-	-	-	-	-	-	-
Apr-25	-	-	-	-	-	-	-	-
May-25	-	-	-	-	-	-	-	-
Jun-25	-	-	-	-	-	-	-	-
Jul-25	-	-	-	-	-	-	-	-
Aug-25	-	-	-	-	-	-	-	-
Sep-25	-	-	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-	-	-
Nov-25	-	-	-	-	-	-	-	-
Dec-25	-	-	-	-	-	-	-	-
Jan-26	2,419,225	2,419,225	20,160	20,160	2,399,065	1,199,533	9,134	9,134
Feb-26	278,833	2,698,058	42,644	62,804	2,635,254	2,517,160	19,168	19,168
Mar-26	2,183,094	4,881,152	63,160	125,964	4,755,188	3,695,221	28,139	28,139
Apr-26	3,307,394	8,188,546	108,914	234,878	7,953,668	6,354,428	48,388	48,388
May-26	3,655,880	11,844,427	166,941	401,820	11,442,607	9,698,137	73,851	73,851
Jun-26	4,101,725	15,946,152	231,588	633,408	15,312,744	13,377,675	101,870	101,870
Jul-26	4,604,841	20,550,993	304,143	937,551	19,613,442	17,463,093	132,980	132,980
Aug-26	4,961,905	25,512,898	383,866	1,321,417	24,191,482	21,902,462	166,785	166,785
Sep-26	5,572,452	31,085,350	471,652	1,793,069	29,292,281	26,741,881	203,637	203,637
Oct-26	5,988,904	37,074,254	567,997	2,361,065	34,713,189	32,002,735	243,698	243,698
Nov-26	6,077,015	43,151,269	668,546	3,029,612	40,121,658	37,417,423	284,931	284,931
Dec-26	5,967,453	49,118,723	768,917	3,798,528	45,320,194	42,720,926	325,316	325,316
Jan-27	6,264,760	55,383,483	870,852	4,669,380	50,714,103	48,017,149	365,647	365,647
Feb-27	6,561,901	61,945,384	977,741	5,647,120	56,298,264	53,506,184	407,445	407,445
Mar-27	6,892,484	68,837,868	1,089,860	6,736,981	62,100,887	59,199,576	450,800	450,800
Apr-27	5,051,093	73,888,961	1,189,390	7,926,371	65,962,590	64,031,739	487,596	487,596
May-27	3,762,637	77,651,598	1,262,838	9,189,209	68,462,389	67,212,490	511,818	511,818
Jun-27	6,071,561	83,723,159	1,344,790	10,533,999	73,189,161	70,825,775	539,332	539,332
Jul-27	8,349,222	92,072,381	1,464,963	11,998,962	80,073,420	76,631,290	583,541	583,541
Aug-27	8,530,165	100,602,547	1,605,624	13,604,586	86,997,961	83,535,690	636,117	636,117
Sep-27	8,436,941	109,039,488	1,747,017	15,351,603	93,687,885	90,342,923	687,954	687,954
	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary								
2025	-	-	-	-	-	-	-	-
2026	49,118,723	49,118,723	3,798,528	3,798,528	45,320,194	42,720,926	1,637,898	1,637,898
2027	59,920,766	-	11,553,075	-	-	-	4,670,250	4,670,250
Oct 2026 - Sep 2027	77,954,138		13,558,534				5,524,195	5,524,195

**PSE&G Clean Energy Future Energy Efficiency II Program
Electric Revenue Requirements Calculation - OBR 7 Year Term**

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Monthly Calculation								
Jan-25	-	-	-	-	-	-	-	-
Feb-25	-	-	-	-	-	-	-	-
Mar-25	-	-	-	-	-	-	-	-
Apr-25	-	-	-	-	-	-	-	-
May-25	-	-	-	-	-	-	-	-
Jun-25	-	-	-	-	-	-	-	-
Jul-25	15,990,911	15,990,911	95,184	95,184	15,895,727	7,947,863	60,522	60,522
Aug-25	21,876	16,012,787	190,498	285,682	15,727,105	15,811,416	120,403	120,403
Sep-25	14,792,377	30,805,164	278,678	564,360	30,240,803	22,983,954	175,021	175,021
Oct-25	6,601,707	37,406,870	406,024	970,384	36,436,486	33,338,645	253,871	253,871
Nov-25	10,307,474	47,714,345	506,674	1,477,058	46,237,286	41,336,886	314,777	314,777
Dec-25	-	47,714,345	568,028	2,045,086	45,669,258	45,953,272	349,930	349,930
Jan-26	7,097,516	54,811,861	610,275	2,655,361	52,156,499	48,912,879	372,467	372,467
Feb-26	3,736,252	58,548,112	674,762	3,330,123	55,217,989	53,687,244	408,824	408,824
Mar-26	1,507,888	60,056,000	705,977	4,036,100	56,019,901	55,618,945	423,534	423,534
Apr-26	5,294,750	65,350,750	746,469	4,782,569	60,568,181	58,294,041	443,904	443,904
May-26	5,223,959	70,574,709	809,080	5,591,649	64,983,061	62,775,621	478,031	478,031
Jun-26	5,294,766	75,869,476	871,692	6,463,340	69,406,135	67,194,598	511,681	511,681
Jul-26	4,879,684	80,749,159	932,254	7,395,594	73,353,565	71,379,850	543,552	543,552
Aug-26	5,069,672	85,818,831	991,476	8,387,070	77,431,761	75,392,663	574,109	574,109
Sep-26	5,290,049	91,108,881	1,053,141	9,440,211	81,668,669	79,550,215	605,768	605,768
Oct-26	5,958,326	97,067,207	1,120,096	10,560,307	86,506,900	84,087,784	640,321	640,321
Nov-26	4,980,328	102,047,535	1,185,207	11,745,514	90,302,021	88,404,460	673,193	673,193
Dec-26	6,542,825	108,590,360	1,253,797	12,999,311	95,591,049	92,946,535	707,780	707,780
Jan-27	7,023,553	115,613,912	1,334,549	14,333,860	101,280,052	98,435,550	749,579	749,579
Feb-27	7,693,947	123,307,860	1,422,153	15,756,014	107,551,846	104,415,949	795,119	795,119
Mar-27	7,683,103	130,990,962	1,513,683	17,269,697	113,721,265	110,636,555	842,488	842,488
Apr-27	6,960,900	137,951,862	1,600,850	18,870,547	119,081,315	116,401,290	886,386	886,386
May-27	6,807,062	144,758,924	1,682,802	20,553,350	124,205,575	121,643,445	926,305	926,305
Jun-27	6,920,553	151,679,477	1,764,514	22,317,864	129,361,613	126,783,594	965,447	965,447
Jul-27	6,429,133	158,108,610	1,843,977	24,161,841	133,946,769	131,654,191	1,002,536	1,002,536
Aug-27	6,615,893	164,724,503	1,921,626	26,083,466	138,641,037	136,293,903	1,037,867	1,037,867
Sep-27	6,832,191	171,556,695	2,001,674	28,085,140	143,471,555	141,056,296	1,074,132	1,074,132
	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary								
2025	47,714,345	47,714,345	2,045,086	2,045,086	45,669,258	45,953,272	1,274,524	1,274,524
2026	60,876,015	108,590,360	10,954,225	12,999,311	95,591,049	92,946,535	6,383,165	6,383,165
2027	62,966,335	-	15,085,829	-	-	-	8,279,857	8,279,857
Oct 2026 - Sep 2027	80,447,814		18,644,929				10,301,151	10,301,151

**PSE&G Clean Energy Future Energy Efficiency II Program
Electric Revenue Requirements Calculation - OBR 10 Year Term**

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Monthly Calculation								
Jan-25	-	-	-	-	-	-	-	-
Feb-25	-	-	-	-	-	-	-	-
Mar-25	-	-	-	-	-	-	-	-
Apr-25	-	-	-	-	-	-	-	-
May-25	-	-	-	-	-	-	-	-
Jun-25	-	-	-	-	-	-	-	-
Jul-25	1,945,452	1,945,452	8,106	8,106	1,937,345	968,673	7,376	7,376
Aug-25	93,216	2,038,668	16,600	24,707	2,013,961	1,975,653	15,044	15,044
Sep-25	6,255,387	8,294,055	43,053	67,760	8,226,295	5,120,128	38,989	38,989
Oct-25	152,655	8,446,709	69,753	137,513	8,309,197	8,267,746	62,958	62,958
Nov-25	460,566	8,907,275	72,308	209,821	8,697,454	8,503,325	64,752	64,752
Dec-25	-	8,907,275	74,227	284,048	8,623,227	8,660,341	65,948	65,948
Jan-26	1,148,277	10,055,553	79,012	363,060	9,692,493	9,157,860	69,736	69,736
Feb-26	7,888,243	17,943,796	116,664	479,724	17,464,072	13,578,282	103,397	103,397
Mar-26	46,673	17,990,469	149,726	629,450	17,361,019	17,412,545	132,595	132,595
Apr-26	729,649	18,720,118	152,961	782,411	17,937,707	17,649,363	134,398	134,398
May-26	720,476	19,440,594	159,003	941,414	18,499,180	18,218,444	138,732	138,732
Jun-26	717,769	20,158,363	164,996	1,106,410	19,051,953	18,775,567	142,974	142,974
Jul-26	676,271	20,834,634	170,804	1,277,214	19,557,420	19,304,687	147,004	147,004
Aug-26	683,464	21,518,098	176,470	1,453,683	20,064,414	19,810,917	150,858	150,858
Sep-26	741,594	22,259,692	182,407	1,636,091	20,623,601	20,344,008	154,918	154,918
Oct-26	817,269	23,076,960	188,903	1,824,994	21,251,967	20,937,784	159,439	159,439
Nov-26	700,739	23,777,700	195,228	2,020,221	21,757,478	21,504,723	163,757	163,757
Dec-26	911,787	24,689,487	201,947	2,222,168	22,467,319	22,112,399	168,384	168,384
Jan-27	959,813	25,649,300	209,745	2,431,913	23,217,387	22,842,353	173,943	173,943
Feb-27	1,082,158	26,731,458	218,253	2,650,166	24,081,292	23,649,339	180,088	180,088
Mar-27	1,080,447	27,811,905	227,264	2,877,430	24,934,475	24,507,884	186,625	186,625
Apr-27	942,928	28,754,833	235,695	3,113,125	25,641,708	25,288,092	192,567	192,567
May-27	924,131	29,678,964	243,474	3,356,599	26,322,365	25,982,036	197,851	197,851
Jun-27	922,961	30,601,925	251,170	3,607,769	26,994,156	26,658,260	203,000	203,000
Jul-27	874,382	31,476,308	258,659	3,866,429	27,609,879	27,302,017	207,903	207,903
Aug-27	876,999	32,353,306	265,957	4,132,385	28,220,921	27,915,400	212,573	212,573
Sep-27	944,873	33,298,179	273,548	4,405,933	28,892,246	28,556,583	217,456	217,456
	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary								
2025	8,907,275	8,907,275	284,048	284,048	8,623,227	8,660,341	255,068	255,068
2026	15,782,212	24,689,487	1,938,120	2,222,168	22,467,319	22,112,399	1,666,194	1,666,194
2027	8,608,692	-	2,183,765	-	-	-	1,772,006	1,772,006
Oct 2026 - Sep 2027	11,038,487		2,769,842				2,263,586	2,263,586

**PSE&G Clean Energy Future Energy Efficiency II Program
Electric Revenue Requirements Calculation - OBR Non-Amort**

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Monthly Calculation								
Jan-25	-	-	-	-	-	-	-	-
Feb-25	8,358,258	8,358,258	-	-	8,358,258	4,179,129	31,824	31,824
Mar-25	4,275,739	12,633,996	-	-	12,633,996	10,496,127	79,927	79,927
Apr-25	5,455,259	18,089,255	-	-	18,089,255	15,361,626	116,977	116,977
May-25	6,611,478	24,700,733	-	-	24,700,733	21,394,994	162,921	162,921
Jun-25	4,575,816	29,276,550	-	-	29,276,550	26,988,641	205,516	205,516
Jul-25	(12,641,367)	16,635,183	-	-	16,635,183	22,955,866	174,807	174,807
Aug-25	5,577,052	22,212,235	-	-	22,212,235	19,423,709	147,910	147,910
Sep-25	(12,469,366)	9,742,869	-	-	9,742,869	15,977,552	121,668	121,668
Oct-25	4,398,879	14,141,748	-	-	14,141,748	11,942,309	90,940	90,940
Nov-25	626,393	14,768,141	-	-	14,768,141	14,454,944	110,073	110,073
Dec-25	10,616,479	25,384,620	-	-	25,384,620	20,076,380	152,880	152,880
Jan-26	(4,056,092)	21,328,528	-	-	21,328,528	23,356,574	177,858	177,858
Feb-26	(2,253,052)	19,075,476	-	-	19,075,476	20,202,002	153,837	153,837
Mar-26	9,535,326	28,610,803	-	-	28,610,803	23,843,139	181,564	181,564
Apr-26	836,828	29,447,630	-	-	29,447,630	29,029,216	221,055	221,055
May-26	1,122,976	30,570,607	-	-	30,570,607	30,009,118	228,517	228,517
Jun-26	1,498,771	32,069,377	-	-	32,069,377	31,319,992	238,499	238,499
Jul-26	2,613,533	34,682,910	-	-	34,682,910	33,376,144	254,157	254,157
Aug-26	1,052,096	35,735,007	-	-	35,735,007	35,208,959	268,113	268,113
Sep-26	1,828,306	37,563,313	-	-	37,563,313	36,649,160	279,080	279,080
Oct-26	1,494,599	39,057,911	-	-	39,057,911	38,310,612	291,732	291,732
Nov-26	3,591,736	42,649,647	-	-	42,649,647	40,853,779	311,098	311,098
Dec-26	2,246,025	44,895,672	-	-	44,895,672	43,772,660	333,325	333,325
Jan-27	(94,506)	44,801,166	-	-	44,801,166	44,848,419	341,517	341,517
Feb-27	(2,646,603)	42,154,562	-	-	42,154,562	43,477,864	331,080	331,080
Mar-27	(541,520)	41,613,042	-	-	41,613,042	41,883,802	318,942	318,942
Apr-27	3,898,592	45,511,635	-	-	45,511,635	43,562,338	331,724	331,724
May-27	5,730,289	51,241,923	-	-	51,241,923	48,376,779	368,385	368,385
Jun-27	3,500,139	54,742,062	-	-	54,742,062	52,991,993	403,530	403,530
Jul-27	(6,729,929)	48,012,133	-	-	48,012,133	51,377,098	391,232	391,232
Aug-27	(6,460,885)	41,551,248	-	-	41,551,248	44,781,691	341,009	341,009
Sep-27	(3,127,203)	38,424,045	-	-	38,424,045	39,987,647	304,503	304,503
	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary								
2025	25,384,620	25,384,620	-	-	25,384,620	20,076,380	1,395,443	1,395,443
2026	19,511,052	44,895,672	-	-	44,895,672	43,772,660	2,938,835	2,938,835
2027	(6,471,627)	-	-	-	-	-	3,131,921	3,131,921
Oct 2026 - Sep 2027	860,733	-	-	-	-	-	4,068,076	4,068,076

**PSE&G Clean Energy Future Energy Efficiency II Program
Electric Over/(Under) Calculation**

Reflects a tax rate of	28.11%
Existing Rate / kWh (w/o SUT)	0.000000
Proposed Rate / kWh (w/o SUT)	0.003747

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
<u>Over / (Under)</u> <u>Recovery Beginning</u> <u>Balance</u>	<u>Electric Revenues</u>	<u>Revenue</u> <u>Requirement</u>	<u>Over / (Under)</u> <u>Recovery</u>	<u>Over / (Under)</u> <u>Recovery Ending</u> <u>Balance</u>	<u>Over / (Under)</u> <u>Average Monthly</u> <u>Balance</u>	<u>Interest Rate</u> <u>(Annualized)</u>	<u>Interest On Over /</u> <u>(Under) Average</u> <u>Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative Interest</u>	
Monthly Calculation										
Jan-25	-	-	2,453,181	(2,453,181)	(2,453,181)	(1,226,591)	4.74%	(3,479)	-	(3,479)
Feb-25	(2,453,181)	-	2,038,707	(2,038,707)	(4,491,888)	(3,472,535)	4.62%	(9,611)	-	(13,091)
Mar-25	(4,491,888)	-	722,605	(722,605)	(5,214,493)	(4,853,191)	4.54%	(13,200)	-	(26,290)
Apr-25	(5,214,493)	-	1,399,564	(1,399,564)	(6,614,057)	(5,914,275)	4.57%	(16,196)	-	(42,486)
May-25	(6,614,057)	-	94,941	(94,941)	(6,708,999)	(6,661,528)	4.57%	(18,242)	-	(60,728)
Jun-25	(6,708,999)	-	650,496	(650,496)	(7,359,495)	(7,034,247)	4.57%	(19,263)	-	(79,991)
Jul-25	(7,359,495)	-	277,984	(277,984)	(7,637,479)	(7,498,487)	4.59%	(20,610)	-	(100,601)
Aug-25	(7,637,479)	-	(296,837)	296,837	(7,340,642)	(7,489,060)	4.57%	(20,495)	-	(121,096)
Sep-25	(7,340,642)	-	1,794,260	(1,794,260)	(9,134,902)	(8,237,772)	4.53%	(22,351)	-	(143,447)
Oct-25	(9,134,902)	-	1,462,115	(1,462,115)	(10,597,017)	(9,865,960)	4.53%	(26,769)	-	(170,216)
Nov-25	(10,597,017)	-	(785,766)	785,766	(9,811,251)	(10,204,134)	4.53%	(27,686)	-	(197,902)
Dec-25	(9,811,251)	-	(418,860)	418,860	(9,392,392)	(9,601,822)	4.53%	(26,052)	-	(223,954)
Jan-26	(9,392,392)	-	925,038	(925,038)	(10,317,430)	(9,854,911)	3.91%	(23,108)	-	(247,062)
Feb-26	(10,317,430)	-	3,387,914	(3,387,914)	(13,705,344)	(12,011,387)	3.91%	(28,164)	-	(275,227)
Mar-26	(13,705,344)	-	100,393	(100,393)	(13,805,737)	(13,755,540)	3.91%	(32,254)	-	(307,481)
Apr-26	(13,805,737)	-	5,469,591	(5,469,591)	(19,275,328)	(16,540,533)	3.91%	(38,784)	-	(346,265)
May-26	(19,275,328)	-	5,194,773	(5,194,773)	(24,470,102)	(21,872,715)	3.91%	(51,287)	-	(397,553)
Jun-26	(24,470,102)	-	5,604,637	(5,604,637)	(30,074,738)	(27,272,420)	3.91%	(63,949)	-	(461,501)
Jul-26	(30,074,738)	-	5,346,842	(5,346,842)	(35,421,581)	(32,748,159)	3.91%	(76,788)	-	(538,290)
Aug-26	(35,421,581)	-	5,905,197	(5,905,197)	(41,326,777)	(38,374,179)	3.91%	(89,980)	-	(628,270)
Sep-26	(41,326,777)	-	6,100,203	(6,100,203)	(47,426,981)	(44,376,879)	3.91%	(104,055)	-	(732,325)
Oct-26	(48,159,306)	11,816,439	7,174,386	4,642,053	(43,517,253)	(45,838,279)	3.91%	(107,482)	(732,325)	(107,482)
Nov-26	(43,517,253)	11,411,758	7,922,028	3,489,730	(40,027,523)	(41,772,388)	3.91%	(97,948)	-	(205,431)
Dec-26	(40,027,523)	13,245,184	9,797,454	3,447,730	(36,579,793)	(38,303,658)	3.91%	(89,815)	-	(295,245)
Jan-27	(36,579,793)	14,181,587	11,828,904	2,352,682	(34,227,111)	(35,403,452)	3.91%	(83,014)	-	(378,260)
Feb-27	(34,227,111)	12,091,528	12,059,725	31,802	(34,195,309)	(34,211,210)	3.91%	(80,219)	-	(458,479)
Mar-27	(34,195,309)	12,679,839	10,390,191	2,289,648	(31,905,661)	(33,050,485)	3.91%	(77,497)	-	(535,976)
Apr-27	(31,905,661)	12,508,244	10,139,439	2,368,805	(29,536,856)	(30,721,258)	3.91%	(72,036)	-	(608,012)
May-27	(29,536,856)	13,983,453	10,389,796	3,593,657	(25,943,199)	(27,740,027)	3.91%	(65,045)	-	(673,057)
Jun-27	(25,943,199)	15,528,074	12,017,060	3,511,014	(22,432,185)	(24,187,692)	3.91%	(56,716)	-	(729,772)
Jul-27	(22,432,185)	19,384,059	9,399,564	9,984,495	(12,447,690)	(17,439,938)	3.91%	(40,893)	-	(770,666)
Aug-27	(12,447,690)	18,332,950	9,695,905	8,637,045	(3,810,645)	(8,129,168)	3.91%	(19,061)	-	(789,727)
Sep-27	(3,810,645)	13,989,104	10,162,143	3,826,961	16,316	(1,897,165)	3.91%	(4,448)	-	(794,175)

(Prior Col 5) + (Col 9)	Forecasted kWh * Proposed Rate	See Revenue Requirements Schedule for Details	Col 2 - Col 3	Col 1 + Col 4	(Col 1 + Col 5) / 2	PSE&G CP/STD Wght Avg Rate from Previous Month	(Col 6 * (Col 7) / 12)*net of tax rate	Prior Month + Col 8 - Col 9
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**PSE&G Clean Energy Future Energy Efficiency II Program
Gas Revenue Requirements Calculation**

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	<u>PSE&G Program Investment</u>	<u>Program Investment from/to Partner utility</u>	<u>Capitalized IT Costs</u>	<u>Gross Plant</u>	<u>PSE&G Program Investment Amortization</u>	<u>IT Cost Amortization</u>	<u>Accumulated Amortization</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Book Depreciation Tax Basis</u>
Monthly Calculation										
Jan-25	77,525	-	-	77,525	323	-	323	77,202	77,525	323
Feb-25	1,995,224	-	-	2,072,749	8,959	-	9,282	2,063,466	1,995,224	8,959
Mar-25	7,520,757	(63,453)	-	9,530,053	48,345	-	57,628	9,472,425	7,457,304	48,345
Apr-25	5,116,742	-	-	14,646,795	100,737	-	158,364	14,488,431	5,116,742	100,737
May-25	5,006,330	(210,091)	-	19,443,034	142,041	-	300,405	19,142,628	4,796,239	142,041
Jun-25	4,717,965	(244,183)	-	23,916,815	180,666	-	481,071	23,435,744	4,473,782	180,666
Jul-25	4,839,996	(740)	-	28,756,072	219,470	-	700,542	28,055,530	4,839,256	219,470
Aug-25	5,821,204	-	-	34,577,276	263,889	-	964,431	33,612,845	5,821,204	263,889
Sep-25	7,967,483	-	-	42,544,759	321,342	-	1,285,772	41,258,986	7,967,483	321,342
Oct-25	8,615,905	-	-	51,160,664	390,439	-	1,676,212	49,484,452	8,615,905	390,439
Nov-25	9,175,121	-	-	60,335,785	464,569	-	2,140,780	58,195,004	9,175,121	464,569
Dec-25	11,465,840	(4,443,833)	-	67,357,792	532,057	-	2,672,837	64,684,955	7,022,007	532,057
Jan-26	9,323,287	-	-	76,681,079	600,162	-	3,272,999	73,408,080	9,323,287	600,162
Feb-26	9,460,265	-	-	86,141,344	678,427	-	3,951,426	82,189,919	9,460,265	678,427
Mar-26	10,099,159	-	-	96,240,504	759,924	-	4,711,350	91,529,154	10,099,159	759,924
Apr-26	13,670,786	(62,631)	-	109,848,658	858,705	-	5,570,055	104,278,604	13,608,155	858,705
May-26	15,012,048	(62,631)	-	124,798,075	977,695	-	6,547,749	118,250,325	14,949,416	977,695
Jun-26	15,479,963	(62,631)	4,625,000	144,840,406	1,104,223	27,530	7,679,502	137,160,904	15,494,415	1,131,753
Jul-26	16,998,106	(62,631)	-	161,775,881	1,239,026	55,060	8,973,588	152,802,293	17,012,558	1,294,086
Aug-26	17,329,875	(62,631)	-	179,043,124	1,381,538	55,060	10,410,185	168,632,939	17,344,327	1,436,597
Sep-26	18,259,843	(62,631)	4,625,000	201,865,335	1,529,306	82,589	12,022,080	189,843,255	18,351,378	1,611,895
Oct-26	17,997,420	(62,631)	-	219,800,124	1,679,856	110,119	13,812,055	205,988,069	18,088,956	1,789,975
Nov-26	18,125,150	(62,631)	-	237,862,643	1,829,845	110,119	15,752,019	222,110,623	18,216,685	1,939,964
Dec-26	16,650,541	(62,631)	4,625,000	259,075,553	1,974,222	137,649	17,863,890	241,211,663	16,819,160	2,111,870
Jan-27	14,874,314	(62,631)	-	273,887,236	2,105,053	165,179	20,134,122	253,753,114	15,042,933	2,270,232
Feb-27	15,532,259	(62,631)	-	289,356,863	2,231,225	165,179	22,530,526	266,826,337	15,700,877	2,396,404
Mar-27	19,024,354	(62,631)	-	308,318,586	2,374,689	165,179	25,070,394	283,248,192	19,192,973	2,539,868
Apr-27	20,668,377	(62,631)	-	328,924,331	2,539,554	165,179	27,775,126	301,149,205	20,836,995	2,704,732
May-27	21,685,017	(62,631)	-	350,546,717	2,715,504	165,179	30,655,809	319,890,908	21,853,636	2,880,683
Jun-27	20,783,783	(62,631)	4,625,000	375,892,869	2,891,936	192,708	33,740,453	342,152,416	21,029,485	3,084,644
Jul-27	12,258,065	(62,631)	-	388,088,302	3,029,088	220,238	36,989,779	351,098,523	12,503,767	3,249,326
Aug-27	12,571,656	(62,631)	-	400,597,327	3,132,023	220,238	40,342,041	360,255,286	12,817,358	3,352,262
Sep-27	12,673,462	(62,631)	-	413,208,158	3,236,690	220,238	43,798,968	369,409,189	12,919,164	3,456,928
	Program Assumption	Investment in Shared Service Territory shared with Partner Utility	Program Assumption	Prior Month + (Col 1 + Col 2 + Col 3)	See EPM	See EPM	Prior Month + (Col 5 + Col 6)	Col 4 - Col 7	See EPM	See EPM
Annual Summary										
2025	72,320,092	(4,962,300)	-	-	2,672,837	-	7,022,007	532,057	67,357,792	2,672,837
2026	178,406,444	(563,683)	13,875,000	137,649	14,612,928	578,125	16,819,160	2,111,870	178,767,761	15,191,053
2027	150,071,288	(563,683)	4,625,000	-	24,255,763	1,679,315	-	-	151,897,188	25,935,079
Oct 2026 - Sep 2027	202,844,400	(751,577)	9,250,000		29,739,686	2,037,202			205,021,989	31,776,888

**PSE&G Clean Energy Future Energy Efficiency II Program
Gas Revenue Requirements Calculation**

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
	<u>Deferred Income</u>	<u>Beginning Accumulated Deferred Income</u>	<u>Ending Accumulated Deferred Income</u>	<u>Average Net Investment</u>	<u>Investment Return Requirement</u>	<u>OBR</u>	<u>Gross OBR</u>	<u>OBR Amort</u>	<u>OBR Accumulated Amortization</u>	<u>Net OBR</u>
<u>Monthly Calculation</u>	<u>Tax</u>	<u>Tax</u>	<u>Tax</u>							
Jan-25	5,489	-	5,489	35,857	273	-	-	-	-	-
Feb-25	141,223	5,489	146,712	994,234	7,571	7,013,682	7,013,682	-	-	7,013,682
Mar-25	526,777	146,712	673,489	5,357,845	40,800	3,674,912	10,688,594	-	-	10,688,594
Apr-25	356,638	673,489	1,030,127	11,128,619	84,744	4,843,974	15,532,569	-	-	15,532,569
May-25	330,913	1,030,127	1,361,041	15,619,945	118,945	5,593,412	21,125,980	-	-	21,125,980
Jun-25	305,241	1,361,041	1,666,281	19,775,525	150,589	3,896,313	25,022,293	-	-	25,022,293
Jul-25	328,467	1,666,281	1,994,748	23,915,122	182,112	4,928,526	29,950,820	84,976	84,976	29,865,844
Aug-25	395,125	1,994,748	2,389,873	28,641,877	218,106	4,811,718	34,762,537	170,482	255,458	34,507,080
Sep-25	543,641	2,389,873	2,933,514	34,774,222	264,803	6,641,105	41,403,643	272,431	527,889	40,875,754
Oct-25	584,831	2,933,514	3,518,345	42,145,790	320,937	6,481,549	47,885,192	406,694	934,583	46,950,609
Nov-25	619,320	3,518,345	4,137,665	50,011,724	380,835	9,371,836	57,257,028	491,639	1,426,222	55,830,807
Dec-25	461,436	4,137,665	4,599,100	57,071,597	434,595	8,793,881	66,050,909	543,740	1,969,961	64,080,948
Jan-26	620,214	4,599,100	5,219,314	64,137,310	488,400	5,837,419	71,888,328	596,762	2,566,724	69,321,604
Feb-26	624,389	5,219,314	5,843,703	72,267,490	550,311	6,287,419	78,175,747	699,945	3,266,669	74,909,078
Mar-26	664,020	5,843,703	6,507,723	80,683,823	614,401	10,150,667	88,326,414	773,703	4,040,372	84,286,042
Apr-26	906,486	6,507,723	7,414,209	90,942,913	692,523	6,915,709	95,242,123	840,358	4,880,730	90,361,393
May-26	993,389	7,414,209	8,407,598	103,353,561	787,029	7,377,553	102,619,676	926,263	5,806,992	96,812,683
Jun-26	1,021,185	8,407,598	9,428,783	118,787,424	904,556	7,971,038	110,590,714	1,012,860	6,819,852	103,770,862
Jul-26	1,117,583	9,428,783	10,546,367	134,994,024	1,027,968	9,053,011	119,643,725	1,099,461	7,919,313	111,724,412
Aug-26	1,131,040	10,546,367	11,677,406	149,605,729	1,139,235	7,907,361	127,551,086	1,188,081	9,107,394	118,443,692
Sep-26	1,190,177	11,677,406	12,867,584	166,965,602	1,271,429	9,491,083	137,042,170	1,284,318	10,391,712	126,650,457
Oct-26	1,158,858	12,867,584	14,026,441	184,468,650	1,404,713	10,034,003	147,076,172	1,391,937	11,783,649	135,292,523
Nov-26	1,157,275	14,026,441	15,183,716	199,444,268	1,518,751	10,431,656	157,507,828	1,499,938	13,283,587	144,224,241
Dec-26	1,045,688	15,183,716	16,229,404	215,954,583	1,644,476	10,660,625	168,168,453	1,610,108	14,893,695	153,274,758
Jan-27	908,139	16,229,404	17,137,543	230,798,915	1,757,515	9,377,397	177,545,850	1,731,531	16,625,226	160,920,623
Feb-27	945,948	17,137,543	18,083,491	242,679,208	1,847,982	9,233,246	186,779,096	1,857,599	18,482,825	168,296,270
Mar-27	1,184,036	18,083,491	19,267,527	256,361,756	1,952,173	9,738,496	196,517,592	1,987,431	20,470,256	176,047,336
Apr-27	1,289,204	19,267,527	20,556,731	272,286,570	2,073,440	10,172,810	206,690,402	2,109,161	22,579,417	184,110,985
May-27	1,348,977	20,556,731	21,905,708	289,288,837	2,202,910	10,540,188	217,230,590	2,220,187	24,799,604	192,430,986
Jun-27	1,275,878	21,905,708	23,181,586	308,478,015	2,349,034	10,447,614	227,678,205	2,334,035	27,133,639	200,544,565
Jul-27	657,991	23,181,586	23,839,577	323,114,888	2,460,493	2,950,000	230,628,205	2,456,664	29,590,303	201,037,902
Aug-27	672,968	23,839,577	24,512,545	331,500,844	2,524,351	2,905,785	233,533,990	2,586,635	32,176,938	201,357,052
Sep-27	672,765	24,512,545	25,185,310	339,983,310	2,588,945	3,169,869	236,703,859	2,717,968	34,894,906	201,808,954
	See EPM	See EPM	See EPM	(Prev Col 8 - Col 12 + Col 8 - Col 13) / 2	Col 14 * Monthly Pre Tax WACC	Program Assumption	Prior Month + (Col 16)	See EPM	Prior Month + (Col 18)	(Col 17) - (Col 19)
Annual Summary										
2025	4,599,100	35,857	434,595	24,122,696	2,204,308	66,050,909	1,969,961	1,969,961	59,955,877	456,559
2026	11,630,304	64,137,310	1,644,476	131,800,448	12,043,793	102,117,544	14,893,695	12,923,734	148,749,500	1,132,715
2027	8,955,906	230,798,915	-	216,207,695	19,756,843	68,535,406	-	20,001,210	-	-
Oct 2026 - Sep 2027	12,317,727				24,324,784	99,661,690		24,503,193		

**PSE&G Clean Energy Future Energy Efficiency II Program
Gas Revenue Requirements Calculation**

Schedule SS-CEF-EE II-2G

Page 3 of 3

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
	Avg Net OBR	OBR Return	OBR Bad Debt	Expenses	Revenue Offsets	Tax Flow-through	Tax Flow-Through Gross-up	Tax Adjustment on Loan	Revenue Requirements
Monthly Calculation									
Jan-25	-	-	-	861,986	-	(16,212)	(6,339)	-	840,031
Feb-25	3,506,841	26,704	-	1,045,854	-	(417,115)	(163,098)	-	508,875
Mar-25	8,851,138	67,401	-	2,202,935	-	(1,555,881)	(608,371)	-	195,228
Apr-25	13,110,581	99,836	-	1,781,057	-	(1,053,361)	(411,879)	-	601,133
May-25	18,329,274	139,576	-	1,300,417	-	(977,382)	(382,170)	-	341,427
Jun-25	23,074,137	175,708	-	1,486,789	-	(901,554)	(352,520)	-	739,677
Jul-25	27,444,068	208,984	-	1,230,453	-	(970,155)	(379,344)	-	491,520
Aug-25	32,186,462	245,097	-	1,273,500	-	(1,167,036)	(456,328)	-	377,228
Sep-25	37,691,417	287,017	-	1,751,667	-	(1,605,690)	(627,847)	-	391,292
Oct-25	43,913,182	334,395	-	1,480,321	-	(1,727,348)	(675,417)	-	123,327
Nov-25	51,390,708	391,336	-	1,445,933	-	(1,829,216)	(715,249)	-	138,207
Dec-25	59,955,877	456,559	-	1,802,607	-	(1,362,890)	(532,909)	-	1,330,019
Jan-26	66,701,276	507,925	-	1,806,998	(4,031)	(1,831,856)	(716,281)	-	851,316
Feb-26	72,115,341	549,152	-	2,138,112	(13,995)	(1,844,186)	(721,103)	-	1,336,718
Mar-26	79,597,560	606,129	-	2,121,358	-	(1,961,239)	(766,872)	-	1,373,700
Apr-26	87,323,717	664,963	19,000	3,771,177	-	(2,677,385)	(1,046,895)	-	2,282,088
May-26	93,587,038	712,657	19,000	3,771,177	-	(2,934,062)	(1,147,259)	-	2,186,237
Jun-26	100,291,773	763,713	19,000	3,771,177	-	(3,016,159)	(1,179,361)	-	2,394,680
Jul-26	107,747,637	820,489	19,000	3,771,177	-	(3,300,879)	(1,290,690)	-	2,341,151
Aug-26	115,084,052	876,355	19,000	3,771,177	-	(3,340,623)	(1,306,231)	-	2,595,511
Sep-26	122,547,075	933,186	19,000	3,771,177	-	(3,515,291)	(1,374,528)	-	2,716,867
Oct-26	130,971,490	997,337	19,000	3,771,177	-	(3,422,786)	(1,338,357)	-	3,221,059
Nov-26	139,758,382	1,064,248	19,000	3,771,177	-	(3,418,111)	(1,336,530)	-	3,558,500
Dec-26	148,749,500	1,132,715	19,000	3,771,177	-	(3,088,531)	(1,207,659)	-	4,383,049
Jan-27	157,097,691	1,196,286	19,000	3,771,177	-	(2,682,267)	(1,048,804)	-	5,283,138
Feb-27	164,608,447	1,253,480	19,000	3,771,177	-	(2,793,939)	(1,092,470)	-	5,401,633
Mar-27	172,171,803	1,311,074	19,000	3,771,177	-	(3,497,152)	(1,367,436)	-	4,728,705
Apr-27	180,079,160	1,371,288	19,000	3,771,177	-	(3,807,775)	(1,488,894)	-	4,642,968
May-27	188,270,986	1,433,668	19,000	3,771,177	-	(3,984,320)	(1,557,925)	-	4,765,193
Jun-27	196,487,776	1,496,238	19,000	3,771,177	-	(3,768,417)	(1,473,504)	-	5,478,173
Jul-27	200,791,234	1,529,009	19,000	-	-	(1,943,433)	(759,909)	-	4,554,486
Aug-27	201,197,477	1,532,102	19,000	-	-	(1,987,670)	(777,207)	-	4,662,838
Sep-27	201,583,003	1,535,038	19,000	-	-	(1,987,070)	(776,972)	-	4,835,868
	(Prev Col 20 + Col 20) / 2	Col 21 * Monthly Pre Tax WACC	Program Assumption	Program Assumption	Program Assumption	See EPM	See EPM	See EPM	Col 5 + Col 6 + Col 15 + Col 22 + Col 23 + Col 24 + Col 25 + Col 26 + Col 27 + Col 28
Annual Summary									
2025	26,621,140	2,432,613	-	17,663,520	-	(13,583,841)	(5,311,473)	-	6,077,965
2026	105,372,904	9,628,871	171,003	40,007,057	(18,026)	(34,351,109)	(13,431,766)	-	29,240,875
2027	138,523,965	12,658,181	171,003	22,627,059	-	(26,452,043)	(10,343,120)	-	44,353,002
Oct 2026 - Sep 2027		15,852,482	228,004	33,940,589	-	(36,381,471)	(14,225,666)	-	55,515,609

**PSE&G Clean Energy Future Energy Efficiency II Program
Gas Revenue Requirements Calculation - OBR 5 Year Term**

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Monthly Calculation								
Jan-25	-	-	-	-	-	-	-	-
Feb-25	-	-	-	-	-	-	-	-
Mar-25	-	-	-	-	-	-	-	-
Apr-25	-	-	-	-	-	-	-	-
May-25	-	-	-	-	-	-	-	-
Jun-25	-	-	-	-	-	-	-	-
Jul-25	-	-	-	-	-	-	-	-
Aug-25	-	-	-	-	-	-	-	-
Sep-25	-	-	-	-	-	-	-	-
Oct-25	-	-	-	-	-	-	-	-
Nov-25	-	-	-	-	-	-	-	-
Dec-25	-	-	-	-	-	-	-	-
Jan-26	1,481,256	1,481,256	12,344	12,344	1,468,912	734,456	5,593	5,593
Feb-26	11,014	1,492,270	24,779	37,123	1,455,147	1,462,029	11,133	11,133
Mar-26	1,926,535	3,418,805	40,926	78,049	3,340,756	2,397,952	18,260	18,260
Apr-26	1,211,873	4,630,678	67,079	145,128	4,485,550	3,913,153	29,798	29,798
May-26	1,242,121	5,872,799	87,529	232,657	5,640,142	5,062,846	38,553	38,553
Jun-26	1,234,482	7,107,281	108,167	340,824	6,766,457	6,203,300	47,238	47,238
Jul-26	1,516,282	8,623,564	131,090	471,915	8,151,649	7,459,053	56,800	56,800
Aug-26	1,628,179	10,251,742	157,294	629,209	9,622,534	8,887,091	67,674	67,674
Sep-26	2,168,416	12,420,158	188,933	818,141	11,602,017	10,612,275	80,812	80,812
Oct-26	2,387,931	14,808,089	226,902	1,045,043	13,763,046	12,682,531	96,576	96,576
Nov-26	2,454,884	17,262,973	267,259	1,312,302	15,950,671	14,856,858	113,134	113,134
Dec-26	2,282,838	19,545,811	306,740	1,619,042	17,926,769	16,938,720	128,987	128,987
Jan-27	2,164,348	21,710,159	343,800	1,962,842	19,747,317	18,837,043	143,443	143,443
Feb-27	2,040,075	23,750,234	378,837	2,341,678	21,408,555	20,577,936	156,699	156,699
Mar-27	2,274,836	26,025,069	414,794	2,756,473	23,268,597	22,338,576	170,106	170,106
Apr-27	1,420,894	27,445,964	445,592	3,202,064	24,243,899	23,756,248	180,902	180,902
May-27	1,463,468	28,909,432	469,628	3,671,693	25,237,739	24,740,819	188,399	188,399
Jun-27	1,716,391	30,625,822	496,127	4,167,820	26,458,002	25,847,871	196,829	196,829
Jul-27	2,811,322	33,437,144	533,858	4,701,678	28,735,467	27,596,734	210,147	210,147
Aug-27	2,804,721	36,241,866	580,658	5,282,336	30,959,529	29,847,498	227,286	227,286
Sep-27	2,749,847	38,991,712	626,946	5,909,283	33,082,429	32,020,979	243,837	243,837
	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary								
2025	-	-	-	-	-	-	-	-
2026	19,545,811	19,545,811	1,619,042	1,619,042	17,926,769	16,938,720	694,559	694,559
2027	19,445,901	-	4,290,241	-	-	-	1,717,649	1,717,649
Oct 2026 - Sep 2027	26,571,554	-	5,091,142	-	-	-	2,056,346	2,056,346

**PSE&G Clean Energy Future Energy Efficiency II Program
Gas Revenue Requirements Calculation - OBR 7 Year Term**

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Monthly Calculation								
Jan-25	-	-	-	-	-	-	-	-
Feb-25	-	-	-	-	-	-	-	-
Mar-25	-	-	-	-	-	-	-	-
Apr-25	-	-	-	-	-	-	-	-
May-25	-	-	-	-	-	-	-	-
Jun-25	-	-	-	-	-	-	-	-
Jul-25	12,845,552	12,845,552	76,462	76,462	12,769,090	6,384,545	48,618	48,618
Aug-25	19,757	12,865,308	153,041	229,502	12,635,806	12,702,448	96,728	96,728
Sep-25	12,384,688	25,249,996	226,877	456,379	24,793,617	18,714,711	142,511	142,511
Oct-25	5,429,834	30,679,830	332,916	789,295	29,890,536	27,342,076	208,208	208,208
Nov-25	8,480,693	39,160,524	415,716	1,205,011	37,955,512	33,923,024	258,321	258,321
Dec-25	-	39,160,524	466,197	1,671,208	37,489,316	37,722,414	287,253	287,253
Jan-26	5,999,856	45,160,380	501,910	2,173,118	42,987,262	40,238,289	306,411	306,411
Feb-26	2,439,327	47,599,706	552,143	2,725,262	44,874,445	43,930,853	334,530	334,530
Mar-26	1,240,222	48,839,929	574,045	3,299,307	45,540,622	45,207,533	344,252	344,252
Apr-26	5,057,638	53,897,567	611,533	3,910,840	49,986,727	47,763,675	363,716	363,716
May-26	4,985,837	58,883,404	671,315	4,582,155	54,301,249	52,143,988	397,072	397,072
Jun-26	5,142,971	64,026,375	731,606	5,313,761	58,712,614	56,506,932	430,296	430,296
Jul-26	4,633,728	68,660,102	789,800	6,103,561	62,556,541	60,634,578	461,727	461,727
Aug-26	4,951,550	73,611,652	846,856	6,950,417	66,661,235	64,608,888	491,991	491,991
Sep-26	4,962,730	78,574,382	905,869	7,856,286	70,718,096	68,689,665	523,066	523,066
Oct-26	5,718,966	84,293,348	969,451	8,825,737	75,467,611	73,092,853	556,596	556,596
Nov-26	4,653,763	88,947,110	1,031,193	9,856,930	79,090,180	77,278,895	588,472	588,472
Dec-26	6,176,974	95,124,084	1,095,662	10,952,592	84,171,492	81,630,836	621,612	621,612
Jan-27	6,767,006	101,891,090	1,172,709	12,125,301	89,765,789	86,968,640	662,259	662,259
Feb-27	7,192,259	109,083,349	1,255,800	13,381,102	95,702,247	92,734,018	706,162	706,162
Mar-27	7,183,452	116,266,801	1,341,370	14,722,472	101,544,329	98,623,288	751,008	751,008
Apr-27	6,766,405	123,033,206	1,424,405	16,146,876	106,886,330	104,215,330	793,591	793,591
May-27	6,602,203	129,635,409	1,503,980	17,650,856	111,984,553	109,435,441	833,342	833,342
Jun-27	6,831,302	136,466,711	1,583,941	19,234,797	117,231,914	114,608,233	872,732	872,732
Jul-27	6,224,449	142,691,160	1,661,654	20,896,451	121,794,709	119,513,311	910,084	910,084
Aug-27	6,568,856	149,260,016	1,737,805	22,634,256	126,625,760	124,210,234	945,851	945,851
Sep-27	6,502,142	155,762,158	1,815,608	24,449,864	131,312,293	128,969,027	982,088	982,088
	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary								
2025	39,160,524	39,160,524	1,671,208	1,671,208	37,489,316	37,722,414	1,041,638	1,041,638
2026	55,963,560	95,124,084	9,281,384	10,952,592	84,171,492	81,630,836	5,419,742	5,419,742
2027	60,638,073	-	13,497,272	-	-	-	7,457,117	7,457,117
Oct 2026 - Sep 2027	77,187,776		16,593,578				9,223,797	9,223,797

**PSE&G Clean Energy Future Energy Efficiency II Program
Gas Revenue Requirements Calculation - OBR 10 Year Term**

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Monthly Calculation								
Jan-25	-	-	-	-	-	-	-	-
Feb-25	-	-	-	-	-	-	-	-
Mar-25	-	-	-	-	-	-	-	-
Apr-25	-	-	-	-	-	-	-	-
May-25	-	-	-	-	-	-	-	-
Jun-25	-	-	-	-	-	-	-	-
Jul-25	2,043,461	2,043,461	8,514	8,514	2,034,947	1,017,473	7,748	7,748
Aug-25	98,909	2,142,370	17,441	25,955	2,116,414	2,075,681	15,806	15,806
Sep-25	6,648,253	8,790,623	45,554	71,510	8,719,113	5,417,764	41,256	41,256
Oct-25	125,557	8,916,179	73,778	145,288	8,770,892	8,745,002	66,592	66,592
Nov-25	389,008	9,305,187	75,922	221,210	9,083,977	8,927,434	67,982	67,982
Dec-25	-	9,305,187	77,543	298,753	9,006,434	9,045,205	68,878	68,878
Jan-26	1,191,634	10,496,821	82,508	381,262	10,115,559	9,560,997	72,806	72,806
Feb-26	8,531,772	19,028,593	123,023	504,284	18,524,309	14,319,934	109,045	109,045
Mar-26	38,388	19,066,981	158,732	663,016	18,403,965	18,464,137	140,603	140,603
Apr-26	685,182	19,752,163	161,746	824,762	18,927,401	18,665,683	142,138	142,138
May-26	676,064	20,428,227	167,418	992,181	19,436,046	19,181,723	146,067	146,067
Jun-26	684,305	21,112,532	173,086	1,165,267	19,947,264	19,691,655	149,950	149,950
Jul-26	631,752	21,744,283	178,570	1,343,837	20,400,446	20,173,855	153,622	153,622
Aug-26	654,933	22,399,216	183,931	1,527,768	20,871,447	20,635,947	157,141	157,141
Sep-26	685,505	23,084,721	189,516	1,717,285	21,367,436	21,119,442	160,823	160,823
Oct-26	770,771	23,855,492	195,584	1,912,869	21,942,623	21,655,030	164,901	164,901
Nov-26	645,560	24,501,052	201,486	2,114,355	22,386,698	22,164,660	168,782	168,782
Dec-26	847,443	25,348,496	207,706	2,322,061	23,026,434	22,706,566	172,909	172,909
Jan-27	908,305	26,256,800	215,022	2,537,083	23,719,717	23,373,076	177,984	177,984
Feb-27	997,276	27,254,076	222,962	2,760,045	24,494,031	24,106,874	183,572	183,572
Mar-27	995,857	28,249,933	231,267	2,991,312	25,258,621	24,876,326	189,431	189,431
Apr-27	899,586	29,149,520	239,164	3,230,476	25,919,043	25,588,832	194,857	194,857
May-27	879,856	30,029,376	246,579	3,477,055	26,552,321	26,235,682	199,783	199,783
Jun-27	893,299	30,922,675	253,967	3,731,022	27,191,653	26,871,987	204,628	204,628
Jul-27	831,122	31,753,797	261,152	3,992,174	27,761,623	27,476,638	209,232	209,232
Aug-27	853,579	32,607,376	268,172	4,260,345	28,347,031	28,054,327	213,631	213,631
Sep-27	884,387	33,491,763	275,413	4,535,759	28,956,005	28,651,518	218,179	218,179
	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary								
2025	9,305,187	9,305,187	298,753	298,753	9,006,434	9,045,205	268,263	268,263
2026	16,043,308	25,348,496	2,023,308	2,322,061	23,026,434	22,706,566	1,738,787	1,738,787
2027	8,143,268	-	2,213,697	-	-	-	1,791,297	1,791,297
Oct 2026 - Sep 2027	10,407,042		2,818,474				2,297,889	2,297,889

**PSE&G Clean Energy Future Energy Efficiency II Program
Gas Revenue Requirements Calculation - OBR Non-Amort**

SS-CEF-EE II-2G (d)

Page 1 of 1

Monthly WACC effective 10/15/2024	0.7615%
Inc. tax rate effective 11/1/2018	28.11%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	OBR	Gross OBR	OBR Amortization	Accumulated OBR Amortization	Net OBR	Average Net OBR	Return Requirement	Revenue Requirements
Monthly Calculation								
Jan-25	-	-	-	-	-	-	-	-
Feb-25	7,013,682	7,013,682	-	-	7,013,682	3,506,841	26,704	26,704
Mar-25	3,674,912	10,688,594	-	-	10,688,594	8,851,138	67,401	67,401
Apr-25	4,843,974	15,532,569	-	-	15,532,569	13,110,581	99,836	99,836
May-25	5,593,412	21,125,980	-	-	21,125,980	18,329,274	139,576	139,576
Jun-25	3,896,313	25,022,293	-	-	25,022,293	23,074,137	175,708	175,708
Jul-25	(9,960,486)	15,061,807	-	-	15,061,807	20,042,050	152,619	152,619
Aug-25	4,693,052	19,754,859	-	-	19,754,859	17,408,333	132,563	132,563
Sep-25	(12,391,835)	7,363,024	-	-	7,363,024	13,558,942	103,250	103,250
Oct-25	926,158	8,289,182	-	-	8,289,182	7,826,103	59,595	59,595
Nov-25	502,135	8,791,317	-	-	8,791,317	8,540,250	65,033	65,033
Dec-25	8,793,881	17,585,198	-	-	17,585,198	13,188,258	100,427	100,427
Jan-26	(2,835,327)	14,749,871	-	-	14,749,871	16,167,535	123,114	123,114
Feb-26	(4,694,694)	10,055,178	-	-	10,055,178	12,402,524	94,444	94,444
Mar-26	6,945,521	17,000,699	-	-	17,000,699	13,527,938	103,014	103,014
Apr-26	(38,984)	16,961,715	-	-	16,961,715	16,981,207	129,310	129,310
May-26	473,531	17,435,246	-	-	17,435,246	17,198,480	130,965	130,965
Jun-26	909,281	18,344,527	-	-	18,344,527	17,889,886	136,230	136,230
Jul-26	2,271,249	20,615,776	-	-	20,615,776	19,480,151	148,340	148,340
Aug-26	672,700	21,288,476	-	-	21,288,476	20,952,126	159,549	159,549
Sep-26	1,674,432	22,962,908	-	-	22,962,908	22,125,692	168,485	168,485
Oct-26	1,156,335	24,119,244	-	-	24,119,244	23,541,076	179,263	179,263
Nov-26	2,677,449	26,796,693	-	-	26,796,693	25,457,968	193,860	193,860
Dec-26	1,353,370	28,150,063	-	-	28,150,063	27,473,378	209,207	209,207
Jan-27	(462,262)	27,687,801	-	-	27,687,801	27,918,932	212,600	212,600
Feb-27	(996,364)	26,691,437	-	-	26,691,437	27,189,619	207,047	207,047
Mar-27	(715,648)	25,975,789	-	-	25,975,789	26,333,613	200,528	200,528
Apr-27	1,085,924	27,061,713	-	-	27,061,713	26,518,751	201,938	201,938
May-27	1,594,661	28,656,374	-	-	28,656,374	27,859,043	212,144	212,144
Jun-27	1,006,623	29,662,996	-	-	29,662,996	29,159,685	222,049	222,049
Jul-27	(6,916,893)	22,746,103	-	-	22,746,103	26,204,550	199,545	199,545
Aug-27	(7,321,371)	15,424,732	-	-	15,424,732	19,085,418	145,334	145,334
Sep-27	(6,966,506)	8,458,226	-	-	8,458,226	11,941,479	90,933	90,933
	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 1	See WP-SS-CEF-EE II-2E (a) - 2G (a) - OBR 5 Year 'BkTaxSum' wksht'	Prior Month + Col 3	Col 2 - Col 4	(Prev Col 5 + Col 5) / 2	Col 6 * Monthly Pre Tax WACC	Col 7
Annual Summary								
2025	17,585,198	17,585,198	-	-	17,585,198	13,188,258	1,122,712	1,122,712
2026	10,564,865	28,150,063	-	-	28,150,063	27,473,378	1,775,783	1,775,783
2027	(19,691,837)	-	-	-	-	-	1,692,119	1,692,119
Oct 2026 - Sep 2027	(14,504,682)	-	-	-	-	-	2,274,450	2,274,450

**PSE&G Clean Energy Future Energy Efficiency II Program
Gas Over/(Under) Calculation**

Reflects a tax rate of	28.11%
Existing Rate / Therms (w/o SUT)	0.001717
Proposed Rate / Therms (w/o SUT)	0.026070

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<u>Over / (Under) Recovery Beginning Balance</u>	<u>Gas Revenues</u>	<u>Revenue Requirement</u>	<u>Over / (Under) Recovery</u>	<u>Over / (Under) Recovery Ending Balance</u>	<u>Over / (Under) Average Monthly Balance</u>	<u>Interest Rate (Annualized)</u>	<u>Interest On Over / (Under) Average Monthly Balance</u>	<u>Interest Roll-In</u>	<u>Cumulative Interest</u>
Monthly Calculations									
Jan-25	-	921,785	840,031	81,754	81,754	4.74%	116	-	116
Feb-25	81,754	748,372	508,875	239,497	321,252	4.62%	558	-	674
Mar-25	321,252	552,786	195,228	357,558	678,810	4.54%	1,360	-	2,034
Apr-25	678,810	340,344	601,133	(260,789)	418,021	4.57%	1,502	-	3,535
May-25	418,021	206,002	341,427	(135,426)	282,595	4.57%	959	-	4,495
Jun-25	282,595	148,151	739,677	(591,526)	(308,931)	4.57%	(36)	-	4,459
Jul-25	(308,931)	125,245	491,520	(366,274)	(675,205)	4.59%	(1,352)	-	3,106
Aug-25	(675,205)	134,054	377,228	(243,175)	(918,379)	4.57%	(2,181)	-	926
Sep-25	(918,379)	146,210	391,292	(245,082)	(1,163,461)	4.53%	(2,824)	-	(1,899)
Oct-25	(1,163,461)	212,250	123,327	88,922	(1,074,539)	4.53%	(3,036)	-	(4,935)
Nov-25	(1,074,539)	499,341	138,207	361,134	(713,405)	4.53%	(2,426)	-	(7,360)
Dec-25	(713,405)	819,041	1,330,019	(510,978)	(1,224,383)	4.53%	(2,629)	-	(9,989)
Jan-26	(1,224,383)	937,657	851,316	86,341	(1,138,042)	3.91%	(2,770)	-	(12,759)
Feb-26	(1,138,042)	808,096	1,336,718	(528,622)	(1,666,664)	3.91%	(3,288)	-	(16,047)
Mar-26	(1,666,664)	575,988	1,373,700	(797,712)	(2,464,376)	3.91%	(4,843)	-	(20,890)
Apr-26	(2,464,376)	381,899	2,282,088	(1,900,189)	(4,364,565)	3.91%	(8,006)	-	(28,897)
May-26	(4,364,565)	201,711	2,186,237	(1,984,526)	(6,349,091)	3.91%	(12,561)	-	(41,457)
Jun-26	(6,349,091)	150,283	2,394,680	(2,244,397)	(8,593,488)	3.91%	(17,519)	-	(58,976)
Jul-26	(8,593,488)	122,666	2,341,151	(2,218,485)	(10,811,973)	3.91%	(22,751)	-	(81,727)
Aug-26	(10,811,973)	122,029	2,595,511	(2,473,482)	(13,285,455)	3.91%	(28,252)	-	(109,979)
Sep-26	(13,285,455)	139,284	2,716,867	(2,577,583)	(15,863,038)	3.91%	(34,174)	-	(144,153)
Oct-26	(16,007,192)	3,523,813	3,221,059	302,754	(15,704,437)	3.91%	(37,179)	(144,153)	(37,179)
Nov-26	(15,704,437)	7,464,905	3,558,500	3,906,405	(11,798,032)	3.91%	(32,244)	-	(69,423)
Dec-26	(11,798,032)	10,259,367	4,383,049	5,876,318	(5,921,714)	3.91%	(20,775)	-	(90,198)
Jan-27	(5,921,714)	12,887,779	5,283,138	7,604,642	1,682,928	3.91%	(4,970)	-	(95,167)
Feb-27	1,682,928	11,039,695	5,401,633	5,638,062	7,320,989	3.91%	10,556	-	(84,611)
Mar-27	7,320,989	9,547,660	4,728,705	4,818,956	12,139,945	3.91%	22,816	-	(61,795)
Apr-27	12,139,945	5,792,230	4,642,968	1,149,262	13,289,208	3.91%	29,813	-	(31,982)
May-27	13,289,208	3,039,261	4,765,193	(1,725,932)	11,563,276	3.91%	29,137	-	(2,844)
Jun-27	11,563,276	2,226,427	5,478,173	(3,251,746)	8,311,530	3.91%	23,301	-	20,457
Jul-27	8,311,530	1,842,866	4,554,486	(2,711,620)	5,599,910	3.91%	16,310	-	36,767
Aug-27	5,599,910	1,823,141	4,662,838	(2,839,697)	2,760,212	3.91%	9,801	-	46,568
Sep-27	2,760,212	2,074,474	4,835,868	(2,761,394)	(1,182)	3.91%	3,235	-	49,803

(Prior Col 5) + (Col 9) Forecasted Therm * Proposed Rate See Revenue Requirements Schedule for Details Col 2 - Col 3 Col 1 + Col 4 (Col 1 + Col 5) / 2 PSE&G CP/STD Wght Avg Rate from Previous Month (Col 6 * (Col 7) / 12)*net of tax rate Prior Month + Col 8 - Col 9

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
B.P.U.N.J. No. 17 ELECTRIC

XXX Revised Sheet No. 65
Superseding
XXX Revised Sheet No. 65

GREEN PROGRAMS RECOVERY CHARGE

Charge
(per kilowatthour)

Component:

Carbon Abatement Program	\$0.000002	<u>\$0.000000</u>
Energy Efficiency Economic Stimulus Program.....	(0.000009)	<u>0.000000</u>
Solar Generation Investment Program	0.000511	<u>0.000463</u>
Solar Loan II Program	0.000108	<u>(0.000047)</u>
Energy Efficiency Economic Extension Program.....	0.000000	0.000000
Solar Generation Investment Extension Program	0.000290	<u>0.000081</u>
Solar Loan III Program	0.000022	<u>(0.000060)</u>
Energy Efficiency Economic Extension Program II.....	0.000050	<u>(0.000079)</u>
Solar Generation Investment Extension II Program	(0.000040)	<u>0.000056</u>
Energy Efficiency 2017 Program	0.000360	<u>0.000265</u>
Transition Renewable Energy Certificate Program.....	0.002245	<u>0.000863</u>
Clean Energy Future - Energy Efficiency Program.....	0.003142	<u>0.003951</u>
Successor Solar Incentive Program.....	0.000331	<u>0.003148</u>
Community Solar Energy Program	0.000537	<u>0.002170</u>
Clean Energy Future - Energy Efficiency II Program.....	0.000000	<u>0.003747</u>
Sub-total per kilowatthour	\$0.007549	<u>\$0.014558</u>
Charge including New Jersey Sales and Use Tax (SUT).....	\$0.008049	<u>\$0.015522</u>

GREEN PROGRAMS RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rates shall be reset each month.

Date of Issue:

Issued by RICARDO G. FONSECA – VP Finance – PSEG Services Corp.
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 65

B.P.U.N.J. No. 17 ELECTRIC

Superseding

XXX Revised Sheet No. 65

GREEN PROGRAMS RECOVERY CHARGE

**Charge
(per kilowatthour)**

Component:

Carbon Abatement Program	\$0.000000
Energy Efficiency Economic Stimulus Program.....	0.000000
Solar Generation Investment Program	0.000463
Solar Loan II Program	(0.000047)
Solar Generation Investment Extension Program	0.000081
Solar Loan III Program	(0.000060)
Energy Efficiency Economic Extension Program II.....	(0.000079)
Solar Generation Investment Extension II Program	0.000056
Energy Efficiency 2017 Program	0.000265
Transition Renewable Energy Certificate Program.....	0.000863
Clean Energy Future - Energy Efficiency Program.....	0.003951
Successor Solar Incentive Program.....	0.003148
Community Solar Energy Program	0.002170
Clean Energy Future - Energy Efficiency II Program.....	0.003747
Sub-total per kilowatthour	\$0.014558
Charge including New Jersey Sales and Use Tax (SUT).....	<u>\$0.015522</u>

GREEN PROGRAMS RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rates shall be reset each month.

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PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 44

B.P.U.N.J. No. 17 GAS

**Superseding
XXX Revised Sheet No. 44**

GREEN PROGRAMS RECOVERY CHARGE

**CHARGE APPLICABLE TO
RATE SCHEDULES RSG, GSG, LVG, SLG,
TSG-F, TSG-NF, CIG, CSG
(Per Therm)**

Component:

Carbon Abatement Program	(\$0.000095)	<u>\$0.000000</u>
Energy Efficiency Economic Stimulus Program.....	(0.000126)	<u>0.000000</u>
Energy Efficiency Economic Extension Program.....	0.000000	0.000000
Energy Efficiency Economic Extension Program II.....	0.000769	(0.000668)
Energy Efficiency 2017 Program	0.001814	0.003562
Clean Energy Future – Energy Efficiency Program.....	0.020349	0.014376
Clean Energy Future – Energy Efficiency II Program.....	0.001717	0.026070
Green Programs Recovery Charge	\$0.024428	<u>\$0.043340</u>

Green Programs Recovery Charge including New Jersey Sales and Use Tax (SUT)	\$0.026046	<u>\$0.046211</u>
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Green Programs Recovery Charge

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rate shall be reset each month.

See Section 16 of the Standard Terms and Conditions for exemptions from this charge.

Date of Issue:

Issued by RICARDO G. FONSECA – VP Finance – PSEG Services Corp.
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
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Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 44

B.P.U.N.J. No. 17 GAS

Superseding

XXX Revised Sheet No. 44

GREEN PROGRAMS RECOVERY CHARGE

**CHARGE APPLICABLE TO
RATE SCHEDULES RSG, GSG, LVG, SLG,
TSG-F, TSG-NF, CIG, CSG
(Per Therm)**

Component:

Carbon Abatement Program	\$0.000000
Energy Efficiency Economic Stimulus Program.....	0.000000
Energy Efficiency Economic Extension Program II.....	(0.000668)
Energy Efficiency 2017 Program	0.003562
Clean Energy Future – Energy Efficiency Program	0.014376
Clean Energy Future – Energy Efficiency II Program	<u>0.026070</u>
Green Programs Recovery Charge	\$0.043340
Green Programs Recovery Charge including New Jersey Sales and Use Tax (SUT).....	<u>\$0.046211</u>

Green Programs Recovery Charge

This charge is designed to recover the revenue requirements associated with the PSE&G Green Programs. The charge will be reset nominally on an annual basis. Interest at the weighted average of the interest rates on PSE&G's commercial paper and bank credit lines utilized in the prior month will be accrued monthly on any under- or over- recovered balances. The interest rate shall be reset each month.

See Section 16 of the Standard Terms and Conditions for exemptions from this charge.

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80 Park Plaza, Newark, New Jersey 07102
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Effective:

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Solar Generation Investment Program, Solar Loan II Program, Solar Generation Investment Extension Program, Solar Loan III Program, Energy Efficiency Economic Extension Program II, Solar Generation Investment Extension Program II, Energy Efficiency 2017 Program, Transitional Renewable Energy Certificate Program, Clean Energy Future – Energy Efficiency Program, Community Solar Energy Program, Successor Solar Incentive Program, and Clean Energy Future – Energy Efficiency Program II components of the GPRC on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$42.56	\$43.59	\$1.03	2.4%
279	342	79.12	81.21	2.09	2.6
558	683	152.53	156.70	4.17	2.7
650	803	177.15	182.01	4.86	2.7
977	1,279	265.79	273.09	7.30	2.7

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Solar Generation Investment Program, Solar Loan II Program, Solar Generation Investment Extension Program, Solar Loan III Program, Energy Efficiency Economic Extension Program II, Solar Generation Investment Extension Program II, Energy Efficiency 2017 Program, Transitional Renewable Energy Certificate Program, Clean Energy Future – Energy Efficiency Program, Community Solar Energy Program, Successor Solar Incentive Program, and Clean Energy Future – Energy Efficiency Program II components of the GPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$54.01	\$55.28	\$1.27	2.4%
342	102.07	104.63	2.56	2.5
683	198.96	204.06	5.10	2.6
803	234.14	240.14	6.00	2.6
1,279	374.54	384.10	9.56	2.6

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Solar Generation Investment Program, Solar Loan II Program, Solar Generation Investment Extension Program, Solar Loan III Program, Energy Efficiency Economic Extension Program II, Solar Generation Investment Extension Program II, Energy Efficiency 2017 Program, Transitional Renewable Energy Certificate Program, Clean Energy Future – Energy Efficiency Program, Community Solar Energy Program, Successor Solar Incentive Program, and Clean Energy Future – Energy Efficiency Program II components of the GPRC.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Energy Efficiency Economic Extension Program II, Energy Efficiency 2017 Program, Clean Energy Future – Energy Efficiency Program, and Clean Energy Future – Energy Efficiency Program II components of the GPRC on typical residential gas bills, if approved by the Board, is illustrated below:

Residential Gas Service - Average Monthly Bill					
If Your Average Monthly Therm Use Is:	And Your Avg. Dec. to Mar. Monthly Therm Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
16	25	\$27.79	\$28.13	\$0.34	1.2%
33	50	45.59	46.25	0.66	1.4
51	100	66.96	67.98	1.02	1.5
87	172	107.46	109.21	1.75	1.6
100	198	122.48	124.50	2.02	1.6
152	300	180.51	183.56	3.05	1.7

(1) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.

(2) Same as (1) except includes changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Energy Efficiency Economic Extension Program II, Energy Efficiency 2017 Program, Clean Energy Future – Energy Efficiency Program, and Clean Energy Future – Energy Efficiency Program II component of the GPRC.

Residential Gas Service - Monthly Winter Bill				
If Your Monthly Winter Therm Use Is:	Then Your Present Monthly Winter Bill (3) Would Be:	And Your Proposed Monthly Winter Bill (4) Would Be:	Your Monthly Winter Bill Change Would Be:	And Your Percent Change Would Be:
25	\$37.75	\$38.26	\$0.51	1.4%
50	65.51	66.52	1.01	1.5
100	123.65	125.67	2.02	1.6
172	205.53	209.00	3.47	1.7
198	235.11	239.10	3.99	1.7
300	350.98	357.03	6.05	1.7

(3) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.

(4) Same as (3) except includes changes in the Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Energy Efficiency Economic Extension Program II, Energy Efficiency 2017 Program, Clean Energy Future – Energy Efficiency Program, and Clean Energy Future – Energy Efficiency Program II components of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Carbon Abatement Program component of the GPRC on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$42.56	\$42.56	\$0.00	0.0%
279	342	79.12	79.12	0.00	0.0
558	683	152.53	152.53	0.00	0.0
650	803	177.15	177.14	(0.01)	(0.0)
977	1,279	265.79	265.78	(0.01)	(0.0)

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Carbon Abatement Program component of the GPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$54.01	\$54.01	\$0.00	0.0%
342	102.07	102.07	0.00	0.0
683	198.96	198.96	0.00	0.0
803	234.14	234.14	0.00	0.0
1,279	374.54	374.53	(0.01)	(0.0)

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Carbon Abatement Program component of the GPRC.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the gas Carbon Abatement Program component of the GPRC on typical residential gas bills, if approved by the Board, is illustrated below:

Residential Gas Service - Average Monthly Bill					
If Your Average Monthly Therm Use Is:	And Your Avg. Dec. to Mar. Monthly Therm Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
16	25	\$27.79	\$27.80	\$0.01	0.0%
33	50	45.59	45.59	0.00	0.0
51	100	66.96	66.96	0.00	0.0
87	172	107.46	107.47	0.01	0.0
100	198	122.48	122.49	0.01	0.0
152	300	180.51	180.52	0.01	0.0

(1) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.

(2) Same as (1) except includes changes in the Carbon Abatement Program component of the GPRC.

Residential Gas Service - Monthly Winter Bill				
If Your Monthly Winter Therm Use Is:	Then Your Present Monthly Winter Bill (3) Would Be:	And Your Proposed Monthly Winter Bill (4) Would Be:	Your Monthly Winter Bill Change Would Be:	And Your Percent Change Would Be:
25	\$37.75	\$37.75	\$0.00	0.0%
50	65.51	65.52	0.01	0.0
100	123.65	123.66	0.01	0.0
172	205.53	205.55	0.02	0.0
198	235.11	235.13	0.02	0.0
300	350.98	351.01	0.03	0.0

(3) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.

(4) Same as (3) except includes changes in the Carbon Abatement Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Energy Efficiency Economic Stimulus Program component of the GPRC on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$42.56	\$42.56	\$0.00	0.0%
279	342	79.12	79.13	0.01	0.0
558	683	152.53	152.53	0.00	0.0
650	803	177.15	177.15	0.00	0.0
977	1,279	265.79	265.80	0.01	0.0

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Energy Efficiency Economic Stimulus Program component of the GPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$54.01	\$54.01	\$0.00	0.0%
342	102.07	102.08	0.01	0.0
683	198.96	198.96	0.00	0.0
803	234.14	234.15	0.01	0.0
1,279	374.54	374.55	0.01	0.0

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Energy Efficiency Economic Stimulus Program component of the GPRC.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the gas Energy Efficiency Economic Stimulus Program component of the GPRC on typical residential gas bills, if approved by the Board, is illustrated below:

Residential Gas Service - Average Monthly Bill					
If Your Average Monthly Therm Use Is:	And Your Avg. Dec. to Mar. Monthly Therm Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
16	25	\$27.79	\$27.80	\$0.01	0.0%
33	50	45.59	45.59	0.00	0.0
51	100	66.96	66.97	0.01	0.0
87	172	107.46	107.47	0.01	0.0
100	198	122.48	122.49	0.01	0.0
152	300	180.51	180.53	0.02	0.0

(1) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.

(2) Same as (1) except includes changes in the Energy Efficiency Economic Stimulus Program component of the GPRC.

Residential Gas Service - Monthly Winter Bill				
If Your Monthly Winter Therm Use Is:	Then Your Present Monthly Winter Bill (3) Would Be:	And Your Proposed Monthly Winter Bill (4) Would Be:	Your Monthly Winter Bill Change Would Be:	And Your Percent Change Would Be:
25	\$37.75	\$37.75	\$0.00	0.0%
50	65.51	65.52	0.01	0.0
100	123.65	123.67	0.02	0.0
172	205.53	205.55	0.02	0.0
198	235.11	235.13	0.02	0.0
300	350.98	351.02	0.04	0.0

(3) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.

(4) Same as (3) except includes changes in the Energy Efficiency Economic Stimulus Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Solar Generation Investment Program component of the GPRC on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$42.56	\$42.55	(\$0.01)	(0.0)%
279	342	79.12	79.11	(0.01)	(0.0)
558	683	152.53	152.50	(0.03)	(0.0)
650	803	177.15	177.11	(0.04)	(0.0)
977	1,279	265.79	265.74	(0.05)	(0.0)

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Solar Generation Investment Program component of the GPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$54.01	\$54.00	(\$0.01)	(0.0)%
342	102.07	102.06	(0.01)	(0.0)
683	198.96	198.92	(0.04)	(0.0)
803	234.14	234.10	(0.04)	(0.0)
1,279	374.54	374.47	(0.07)	(0.0)

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Solar Generation Investment Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Solar Loan II Program component of the GPRC on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$42.56	\$42.53	(\$0.03)	(0.1)%
279	342	79.12	79.08	(0.04)	(0.1)
558	683	152.53	152.43	(0.10)	(0.1)
650	803	177.15	177.04	(0.11)	(0.1)
977	1,279	265.79	265.62	(0.17)	(0.1)

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Solar Loan II Program component of the GPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$54.01	\$53.98	(\$0.03)	(0.1)%
342	102.07	102.02	(0.05)	(0.0)
683	198.96	198.84	(0.12)	(0.1)
803	234.14	234.01	(0.13)	(0.1)
1,279	374.54	374.33	(0.21)	(0.1)

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Solar Loan II Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Solar Generation Investment Extension Program component of the GPRC on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$42.56	\$42.52	(\$0.04)	(0.1)%
279	342	79.12	79.06	(0.06)	(0.1)
558	683	152.53	152.40	(0.13)	(0.1)
650	803	177.15	177.00	(0.15)	(0.1)
977	1,279	265.79	265.57	(0.22)	(0.1)

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Solar Generation Investment Extension Program component of the GPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$54.01	\$53.97	(\$0.04)	(0.1)%
342	102.07	102.00	(0.07)	(0.1)
683	198.96	198.81	(0.15)	(0.1)
803	234.14	233.96	(0.18)	(0.1)
1,279	374.54	374.25	(0.29)	(0.1)

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Solar Generation Investment Extension Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Solar Loan III Program component of the GPRC on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$42.56	\$42.54	(\$0.02)	(0.0)%
279	342	79.12	79.09	(0.03)	(0.0)
558	683	152.53	152.48	(0.05)	(0.0)
650	803	177.15	177.09	(0.06)	(0.0)
977	1,279	265.79	265.70	(0.09)	(0.0)

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Solar Loan III Program component of the GPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$54.01	\$53.99	(\$0.02)	(0.0)%
342	102.07	102.04	(0.03)	(0.0)
683	198.96	198.90	(0.06)	(0.0)
803	234.14	234.07	(0.07)	(0.0)
1,279	374.54	374.43	(0.11)	(0.0)

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Solar Loan III Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Energy Efficiency Economic Extension Program II component of the GPRC on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$42.56	\$42.53	(\$0.03)	(0.1)%
279	342	79.12	79.08	(0.04)	(0.1)
558	683	152.53	152.45	(0.08)	(0.1)
650	803	177.15	177.06	(0.09)	(0.1)
977	1,279	265.79	265.65	(0.14)	(0.1)

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Energy Efficiency Economic Extension Program II component of the GPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$54.01	\$53.98	(\$0.03)	(0.1)%
342	102.07	102.03	(0.04)	(0.0)
683	198.96	198.86	(0.10)	(0.1)
803	234.14	234.03	(0.11)	(0.0)
1,279	374.54	374.36	(0.18)	(0.0)

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Energy Efficiency Economic Extension Program II component of the GPRC.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the gas Energy Efficiency Economic Extension Program II component of the GPRC on typical residential gas bills, if approved by the Board, is illustrated below:

Residential Gas Service - Average Monthly Bill					
If Your Average Monthly Therm Use Is:	And Your Avg. Dec. to Mar. Monthly Therm Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
16	25	\$27.79	\$27.77	(\$0.02)	(0.1)%
33	50	45.59	45.54	(0.05)	(0.1)
51	100	66.96	66.88	(0.08)	(0.1)
87	172	107.46	107.33	(0.13)	(0.1)
100	198	122.48	122.32	(0.16)	(0.1)
152	300	180.51	180.27	(0.24)	(0.1)

(1) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.

(2) Same as (1) except includes changes in the Energy Efficiency Economic Extension Program II component of the GPRC.

Residential Gas Service - Monthly Winter Bill				
If Your Monthly Winter Therm Use Is:	Then Your Present Monthly Winter Bill (3) Would Be:	And Your Proposed Monthly Winter Bill (4) Would Be:	Your Monthly Winter Bill Change Would Be:	And Your Percent Change Would Be:
25	\$37.75	\$37.71	(\$0.04)	(0.1)%
50	65.51	65.44	(0.07)	(0.1)
100	123.65	123.50	(0.15)	(0.1)
172	205.53	205.27	(0.26)	(0.1)
198	235.11	234.80	(0.31)	(0.1)
300	350.98	350.52	(0.46)	(0.1)

(3) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.

(4) Same as (3) except includes changes in the Energy Efficiency Economic Extension Program II component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Solar Generation Investment Extension Program II component of the GPRC on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$42.56	\$42.57	\$0.01	0.0%
279	342	79.12	79.15	0.03	0.0
558	683	152.53	152.58	0.05	0.0
650	803	177.15	177.21	0.06	0.0
977	1,279	265.79	265.88	0.09	0.0

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Solar Generation Investment Extension Program II component of the GPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$54.01	\$54.02	\$0.01	0.0%
342	102.07	102.11	0.04	0.0
683	198.96	199.03	0.07	0.0
803	234.14	234.22	0.08	0.0
1,279	374.54	374.67	0.13	0.0

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Solar Generation Investment Extension Program II component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Energy Efficiency 2017 Program component of the GPRC on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$42.56	\$42.54	(\$0.02)	(0.0)%
279	342	79.12	79.09	(0.03)	(0.0)
558	683	152.53	152.47	(0.06)	(0.0)
650	803	177.15	177.08	(0.07)	(0.0)
977	1,279	265.79	265.69	(0.10)	(0.0)

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Energy Efficiency 2017 Program component of the GPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$54.01	\$53.99	(\$0.02)	(0.0)%
342	102.07	102.04	(0.03)	(0.0)
683	198.96	198.89	(0.07)	(0.0)
803	234.14	234.06	(0.08)	(0.0)
1,279	374.54	374.41	(0.13)	(0.0)

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Energy Efficiency 2017 Program component of the GPRC.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the gas Energy Efficiency 2017 Program component of the GPRC on typical residential gas bills, if approved by the Board, is illustrated below:

Residential Gas Service - Average Monthly Bill					
If Your Average Monthly Therm Use Is:	And Your Avg. Dec. to Mar. Monthly Therm Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
16	25	\$27.79	\$27.83	\$0.04	0.1%
33	50	45.59	45.65	0.06	0.1
51	100	66.96	67.05	0.09	0.1
87	172	107.46	107.62	0.16	0.1
100	198	122.48	122.67	0.19	0.2
152	300	180.51	180.79	0.28	0.2

(1) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.

(2) Same as (1) except includes changes in the Energy Efficiency 2017 Program component of the GPRC.

Residential Gas Service - Monthly Winter Bill				
If Your Monthly Winter Therm Use Is:	Then Your Present Monthly Winter Bill (3) Would Be:	And Your Proposed Monthly Winter Bill (4) Would Be:	Your Monthly Winter Bill Change Would Be:	And Your Percent Change Would Be:
25	\$37.75	\$37.80	\$0.05	0.1%
50	65.51	65.61	0.10	0.2
100	123.65	123.84	0.19	0.2
172	205.53	205.85	0.32	0.2
198	235.11	235.48	0.37	0.2
300	350.98	351.54	0.56	0.2

(3) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.

(4) Same as (3) except includes changes in the Energy Efficiency 2017 Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Transitional Renewable Energy Certificate Program component of the GPRC on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$42.56	\$42.35	(\$0.21)	(0.5)%
279	342	79.12	78.71	(0.41)	(0.5)
558	683	152.53	151.70	(0.83)	(0.5)
650	803	177.15	176.19	(0.96)	(0.5)
977	1,279	265.79	264.34	(1.45)	(0.5)

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Transitional Renewable Energy Certificate Program component of the GPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$54.01	\$53.75	(\$0.26)	(0.5)%
342	102.07	101.57	(0.50)	(0.5)
683	198.96	197.95	(1.01)	(0.5)
803	234.14	232.96	(1.18)	(0.5)
1,279	374.54	372.65	(1.89)	(0.5)

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Transitional Renewable Energy Certificate Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Clean Energy Future – Energy Efficiency Program component of the GPRC on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$42.56	\$42.68	\$0.12	0.3%
279	342	79.12	79.36	0.24	0.3
558	683	152.53	153.01	0.48	0.3
650	803	177.15	177.71	0.56	0.3
977	1,279	265.79	266.63	0.84	0.3

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Clean Energy Future – Energy Efficiency Program component of the GPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$54.01	\$54.15	\$0.14	0.3%
342	102.07	102.37	0.30	0.3
683	198.96	199.55	0.59	0.3
803	234.14	234.83	0.69	0.3
1,279	374.54	375.64	1.10	0.3

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Clean Energy Future – Energy Efficiency Program component of the GPRC.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the gas Clean Energy Future – Energy Efficiency Program component of the GPRC on typical residential gas bills, if approved by the Board, is illustrated below:

Residential Gas Service - Average Monthly Bill					
If Your Average Monthly Therm Use Is:	And Your Avg. Dec. to Mar. Monthly Therm Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
16	25	\$27.79	\$27.69	(\$0.10)	(0.4)%
33	50	45.59	45.38	(0.21)	(0.5)
51	100	66.96	66.64	(0.32)	(0.5)
87	172	107.46	106.90	(0.56)	(0.5)
100	198	122.48	121.84	(0.64)	(0.5)
152	300	180.51	179.54	(0.97)	(0.5)

(1) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.

(2) Same as (1) except includes changes in the Clean Energy Future – Energy Efficiency Program component of the GPRC.

Residential Gas Service - Monthly Winter Bill				
If Your Monthly Winter Therm Use Is:	Then Your Present Monthly Winter Bill (3) Would Be:	And Your Proposed Monthly Winter Bill (4) Would Be:	Your Monthly Winter Bill Change Would Be:	And Your Percent Change Would Be:
25	\$37.75	\$37.59	(\$0.16)	(0.4)%
50	65.51	65.19	(0.32)	(0.5)
100	123.65	123.02	(0.63)	(0.5)
172	205.53	204.43	(1.10)	(0.5)
198	235.11	233.85	(1.26)	(0.5)
300	350.98	349.07	(1.91)	(0.5)

(3) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.

(4) Same as (3) except includes changes in the Clean Energy Future – Energy Efficiency Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Community Solar Energy Program component of the GPRC on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$42.56	\$42.79	\$0.23	0.5%
279	342	79.12	79.61	0.49	0.6
558	683	152.53	153.50	0.97	0.6
650	803	177.15	178.28	1.13	0.6
977	1,279	265.79	267.49	1.70	0.6

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Community Solar Energy Program component of the GPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$54.01	\$54.30	\$0.29	0.5%
342	102.07	102.67	0.60	0.6
683	198.96	200.15	1.19	0.6
803	234.14	235.54	1.40	0.6
1,279	374.54	376.76	2.22	0.6

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Community Solar Energy Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Successor Solar Incentive Program component of the GPRC on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$42.56	\$42.97	\$0.41	1.0%
279	342	79.12	79.96	0.84	1.1
558	683	152.53	154.20	1.67	1.1
650	803	177.15	179.10	1.95	1.1
977	1,279	265.79	268.72	2.93	1.1

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Successor Solar Incentive Program component of the GPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$54.01	\$54.52	\$0.51	0.9%
342	102.07	103.10	1.03	1.0
683	198.96	201.01	2.05	1.0
803	234.14	236.55	2.41	1.0
1,279	374.54	378.38	3.84	1.0

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Successor Solar Incentive Program component of the GPRC.

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the proposed change in the electric Clean Energy Future – Energy Efficiency Program II component of the GPRC on typical residential electric bills, if approved by the Board, is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$42.56	\$43.11	\$0.55	1.3%
279	342	79.12	80.24	1.12	1.4
558	683	152.53	154.76	2.23	1.5
650	803	177.15	179.74	2.59	1.5
977	1,279	265.79	269.69	3.90	1.5

(1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(2) Same as (1) except includes changes in the Clean Energy Future – Energy Efficiency Program II component of the GPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$54.01	\$54.69	\$0.68	1.3%
342	102.07	103.44	1.37	1.3
683	198.96	201.69	2.73	1.4
803	234.14	237.34	3.20	1.4
1,279	374.54	379.65	5.11	1.4

(3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect June 1, 2026, and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (3) except includes changes in the Clean Energy Future – Energy Efficiency Program II component of the GPRC.

TYPICAL RESIDENTIAL GAS BILL IMPACTS

The effect of the proposed change in the gas Clean Energy Future – Energy Efficiency Program II component of the GPRC on typical residential gas bills, if approved by the Board, is illustrated below:

Residential Gas Service - Average Monthly Bill					
If Your Average Monthly Therm Use Is:	And Your Avg. Dec. to Mar. Monthly Therm Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
16	25	\$27.79	\$28.22	\$0.43	1.5%
33	50	45.59	46.44	0.85	1.9
51	100	66.96	68.28	1.32	2.0
87	172	107.46	109.71	2.25	2.1
100	198	122.48	122.00	(0.48)	(0.4)
152	300	180.51	184.44	3.93	2.2

(1) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.

(2) Same as (1) except includes changes in the Clean Energy Future – Energy Efficiency Program II component of the GPRC.

Residential Gas Service - Monthly Winter Bill				
If Your Monthly Winter Therm Use Is:	Then Your Present Monthly Winter Bill (3) Would Be:	And Your Proposed Monthly Winter Bill (4) Would Be:	Your Monthly Winter Bill Change Would Be:	And Your Percent Change Would Be:
25	\$37.75	\$38.40	\$0.65	1.7%
50	65.51	66.81	1.30	2.0
100	123.65	126.25	2.60	2.1
172	205.53	210.00	4.47	2.2
198	235.11	234.24	(0.87)	(0.4)
300	350.98	358.77	7.79	2.2

(3) Based upon Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect June 1, 2026, and assumes that the customer receives commodity service from Public Service.

(4) Same as (3) except includes changes in the Clean Energy Future – Energy Efficiency Program II component of the GPRC.

NOTICE OF FILING AND PUBLIC HEARINGS TO PUBLIC SERVICE ELECTRIC AND GAS COMPANY CUSTOMERS

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF CHANGES IN ITS ELECTRIC GREEN PROGRAMS RECOVERY CHARGE AND ITS GAS GREEN PROGRAMS RECOVERY CHARGE

BPU Docket No.

PLEASE TAKE NOTICE that, on June 29, 2026, Public Service Electric and Gas Company ("Public Service" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board" or "BPU"), requesting to reset the Company's electric and gas Green Programs Recovery Charge ("GPRC") rates ("Petition"). The Green Programs consist of the Company's twelve energy efficiency and renewable energy programs, as well as three BPU-established renewable energy programs. The proposed changes are the result of adjustments in the following applicable components of the Company's separate electric and gas programs: Carbon Abatement Program, Energy Efficiency Economic Stimulus Program, Efficiency Economic Extension Program II, Energy Efficiency 2017 Program, Clean Energy Future - Energy Efficiency Program, and Clean Energy Future - Energy Efficiency II Program for both electric and gas, and for electric only, the Solar Generation Investment Program (Solar 4 All), Solar Loan II Program, Solar Generation Investment Extension Program, Solar Loan III Program, Solar Generation Investment Extension II Program, Transition Renewable Energy Certificate Program, Successor Solar Incentive Program, and Community Solar Program. The Company previously filed a petition to change the rates on June 27, 2025, under Docket Nos. ER25060369 and GR25060370, which is still pending. However, the following impacts assume those rates are in effect.

The proposed electric and gas GPRC rates, if approved by the Board, are shown in Table #1 below. The proposed rates are designed to recover the combined components of the GPRC for the October 1, 2026 through September 30, 2027 period, amounting to a total of approximately \$657.2 million for electric programs and \$118.9 million for gas programs. As part of the Petition, the Company must demonstrate that the expenses associated with certain programs were incurred reasonably and prudently. The approximate effects of the proposed changes on typical electric and gas residential average monthly bills, if approved by the Board, are provided in Tables #2 and #3 below, respectively. The approximate effects detailed in Tables #2 and #3 are estimates, the exact amount that a customer's bill will increase will depend on a residential customer's actual usage.

Under the Company's proposal, a typical residential electric customer using 683 kilowatt-hours ("kWh") in a summer month and 558 kWh in an average month, or 6,700 kWh annually, would see an increase in their average monthly bill from \$154.91 to \$156.70, or

\$1.79, approximately 1.2%. A residential gas heating customer using 172 therms per month during the winter months and 87 average monthly therms, or 1,040 therms on an annual basis, would see an increase in their average monthly bill from \$108.20 to \$109.21, or \$1.01, approximately 0.9%.

Any rate adjustments with resulting changes in bill impacts found by the Board to be just and reasonable as a result of the Petition may be modified and/or allocated by the Board in accordance with the provisions of N.J.S.A. 48:2-21 and for other good and legally sufficient reasons to any class or classes of customers of the Company. Therefore, the described charges may increase or decrease based upon the Board's decision. PSE&G's electric and gas costs addressed in the Petition and subsequent updates will remain subject to audit by the Board, and Board approval shall not preclude or prohibit the Board from taking any such actions deemed appropriate as a result of any such audit.

A copy of this Notice of Filing and Public Hearings on the Petition is being served upon the clerk, executive or administrator of each municipality and county within the Company's service territory. The Petition is available for review online at the Public Service website at <http://www.pseg.com/pseandgfilings> and has also been sent to the New Jersey Division of Rate Counsel ("Rate Counsel"), who will represent the interests of all PSE&G customers in this proceeding. The Petition is also available to review online through the Board's website, <https://publicaccess.bpu.state.nj.us>, where it can search by the above-captioned docket number. The Petition and Board file may also be reviewed at the Board located at 44 South Clinton Avenue, 1st Floor, Trenton, NJ, with an appointment. To make an appointment, please call (609) 913-6298.

PLEASE TAKE FURTHER NOTICE that virtual public hearings are scheduled on the following date and times so that members of the public may present their views on the Petition:

DATE:

TIMES: 4:30 p.m. and 5:30 p.m.

There are two options for joining.

Either go to this website:

<https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting>

and enter the following information:

Meeting ID: 992 979 119 781

Passcode: 3X59PZ

-or-

Join by Phone

Dial In: (973) 536-2286

Phone conference ID: 537 811 425#

Representatives from the Company, Board Staff, and Rate Counsel will participate in the virtual public hearings. Members of the public are invited to participate by utilizing the link or dial-in number set forth above and may express their views on the Petition. All comments will be made a part of the final record of the proceeding and will be considered by the Board. To encourage full participation in this opportunity for public comment, please submit any requests for needed accommodations, such as interpreters and/or listening assistance, 48 hours prior to the above hearings to the Board Secretary at board.secretary@bpu.nj.gov.

The Board is also accepting written and electronic comments. Comments may be submitted directly to the specific docket listed above using the "Post Comments" button on the Board's [Public Document](#)

[Search](#) tool: (<https://publicaccess.bpu.state.nj.us>). Comments are considered public documents for purposes of the State's Open Public Records Act. Only public documents should be submitted using the "Post Comments" button on the Board's Public Document Search tool. Any confidential information should be submitted in accordance with the procedures set forth in N.J.A.C. 14:1-12.3. In addition to hard copy submissions, confidential information may also be filed electronically via the Board's e-filing system or by email to the Secretary of the Board. Please include "Confidential Information" in the subject line of any email. Instructions for confidential e-filing are found on the Board's webpage at <https://www.nj.gov/bpu/agenda/efiling/>.

Emailed and/or written comments may also be submitted to:
 Sherri L. Lewis, Secretary of the Board
 44 South Clinton Ave., 1st Floor
 PO Box 350
 Trenton, NJ 08625-0350
 Phone: 609-913-6241
 Email: board.secretary@bpu.nj.gov
 All emailed or mailed comments should include reference to the aforementioned docket numbers.

**Table # 1
COMPONENTS OF THE GREEN PROGRAMS RECOVERY CHARGE (GPRC)**

	Electric Charges		Gas Charges	
	Current \$/kWhr (Including SUT) ⁽¹⁾	Proposed \$/kWhr (Including SUT)	Current \$/Therm (Including SUT) ⁽¹⁾	Proposed \$/Therm (Including SUT)
Carbon Abatement Program	\$0.000000	\$0.000000	\$0.000000	\$0.000000
Energy Efficiency Economic Stimulus Program	0.000000	0.000000	0.000000	0.000000
Solar Generation Investment Program (Solar 4 All)	0.000565	0.000494	-	-
Solar Loan II Program	0.000041	(0.000050)	-	-
Solar Generation Investment Extension Program	0.000210	0.000086	-	-
Solar Loan III Program	(0.000047)	(0.000064)	-	-
Energy Efficiency Economic Extension Program II	(0.000038)	(0.000084)	0.000138	(0.000712)
Solar Generation Investment Extension II Program	(0.000009)	0.000060	-	-
Energy Efficiency 2017 Program	0.000420	0.000283	0.003319	0.003798
Transition Renewable Energy Certificate Program	0.001640	0.000920	-	-
Clean Energy Future Energy Efficiency Program	0.003908	0.004213	0.023041	0.015328

Successor Solar Incentive Program	0.002311	0.003357	-	-
Community Solar Energy Program	0.001814	0.002314	-	-
Clean Energy Future Energy Efficiency II Program	0.001506	0.003995	0.008115	0.027797
Green Programs Recovery Charge⁽²⁾	\$0.012319	\$0.015522	\$0.034613	\$0.046211

(1) Assumes rates pending under Docket Nos. ER25060369 and GR25060370 are in effect

(2) Total GPRC may not add due to rounding

Table #2 Residential Electric Service

If Your Average Monthly kWhr Use Is:	And Your Jun. to Sep. Average Monthly kWhr Use Is:	Then Your Present Average Monthly Bill (3) Would Be:	And Your Proposed Average Monthly Bill (4) Would Be:	Your Average Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$43.15	\$43.59	\$0.44	1.0%
279	342	80.32	81.21	0.89	1.1
558	683	154.91	156.70	1.79	1.2
650	803	179.92	182.01	2.09	1.2
977	1,279	269.96	273.09	3.13	1.2

(3) Based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) charges in effect June 1, 2026 and assumes that the customer receives BGS-RSCP service from Public Service.

(4) Same as (1) except includes the proposed change in the Green Programs Recovery Charge (GPRC).

Table #3 Residential Gas Service

If Your Average Monthly Therm Use Is:	And Your Dec. to Mar. Average Monthly Therm Use Is:	Then Your Present Average Monthly Bill (5) Would Be:	And Your Proposed Average Monthly Bill (6) Would Be:	Your Average Monthly Bill Change Would Be:	And Your Percent Change Would Be:
16	25	\$27.94	\$28.13	\$0.19	0.7%
33	50	45.87	46.25	0.38	0.8
51	100	67.39	67.98	0.59	0.9
87	172	108.20	109.21	1.01	0.9
100	198	123.34	124.50	1.16	0.9
152	300	181.81	183.56	1.75	1.0

(5) Based upon current Delivery Rates and Basic Gas Supply Service (BGSS-RSG) charges in effect June 1, 2026 and assumes that the customer receives BGSS-RSG commodity service from Public Service.

(6) Same as (1) except includes the proposed change in the Green Programs Recovery Charge (GPRC).

Stacey M. Mickles, Esq.
Associate Counsel - State Regulatory

PUBLIC SERVICE ELECTRIC AND GAS COMPANY