

Standards of
CONDUCT



HOW we do business



Core COMMITMENTS

Safety

WE PUT SAFETY FIRST.

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

Integrity

WE DO WHAT'S RIGHT.

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

Continuous Improvement

WE ASPIRE TO ACHIEVE EXCELLENCE.

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

Diversity & Inclusion

WE TREAT ALL INDIVIDUALS WITH DIGNITY AND RESPECT.

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

Customer Service

WE KEEP CUSTOMERS AT THE HEART OF EVERYTHING WE DO.

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



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Message From the **CHAIRMAN**



For more than a century, our company has been guided by a common set of principles. Ethics. Values. Integrity. Words that represent the way we do business.

It is my pleasure to share with you this updated edition of PSEG's Standards of Conduct. The Standards are consistently updated with you in mind – designed as more than a set of rules to be followed, they also are a reflection of our company's shared ownership of compliance, as well as our culture and expectations.

The Standards of Conduct can provide you with thoughtful guidance about ethical behavior, about our culture of diversity and inclusion, and about

making good decisions. We hope you will use this booklet as a resource that encourages everyone to understand how PSEG's Core Commitments and code of ethics can help guide us, today and into the future.

As always, I want to emphasize my expectation that you speak up when you have questions or believe that we have not lived up to the expectations presented in the Standards. Whether you need to ask a question, raise a concern or report unethical behavior, there are resources available to you. You will find them listed on page 7 of this booklet. Our doors are always open to you.

At PSEG, our business depends on trust in every interaction. We believe that every employee wants to act in an ethical manner, to always make an effort to do the right thing. The Standards of Conduct are here to help you achieve your goals.

Sincerely,

Ralph Izzo

PSEG Chairman, President and Chief Executive Officer



○ We follow our
STANDARDS OF CONDUCT





About Our STANDARDS OF CONDUCT

Our Standards of Conduct outline our shared values and establish a set of expectations for behavior. They require each of us to comply with applicable laws, regulations and company policies and to act with honesty and integrity when doing work on behalf of the company. The Standards apply to all PSEG employees, agents, suppliers, vendors and contractors and must be followed wherever and whenever company business is being conducted. At times, the Standards may even apply when we are not at work, to the extent our activity impacts PSEG.

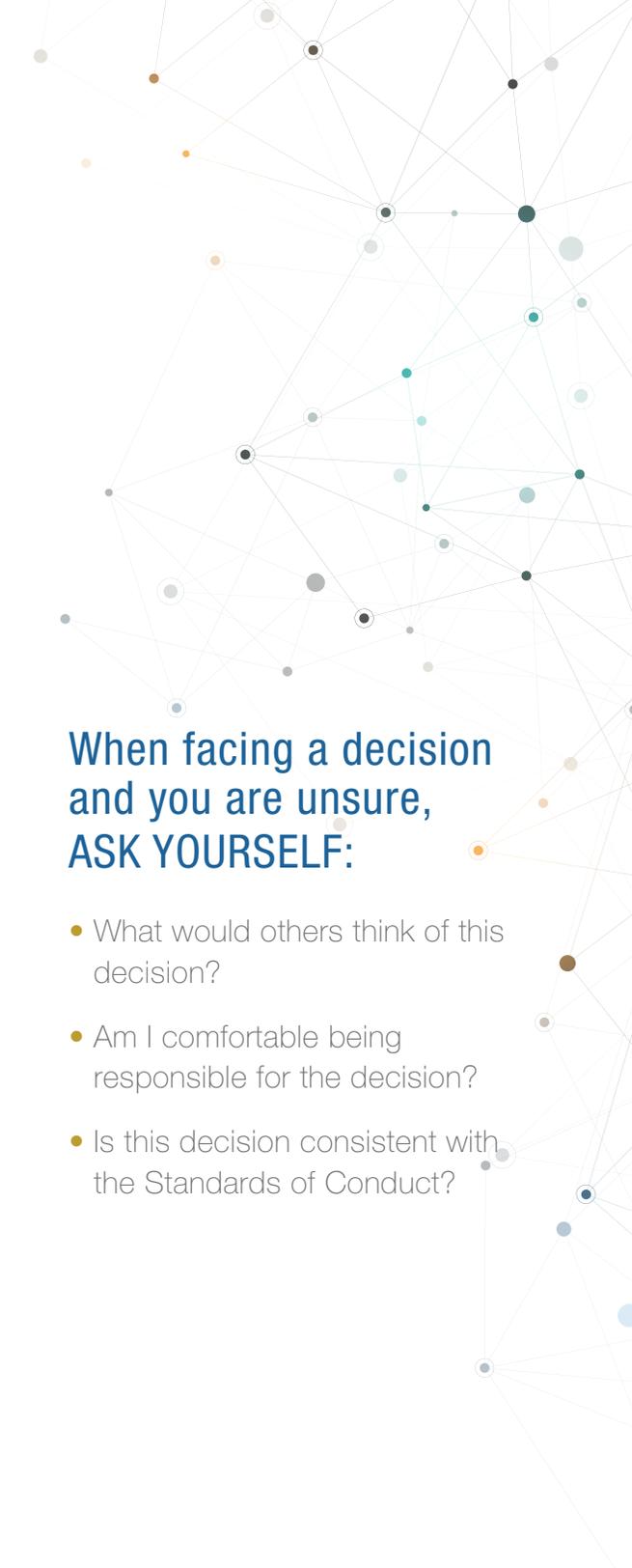
Our Standards are a great resource, but they do not cover every situation you may face on the job, so it's important to use good judgment in everything you do and to ask for help if you're unsure about the right course of action. When in doubt, Speak Up! It's crucial we ask questions and raise concerns so that we can serve our shareholders, customers and employees with integrity.



For more information

see the [Business Conduct and Compliance Program \(615-3\)](#) and [Certification of Compliance with PSEG Standards of Conduct Practice \(615-4\)](#).





When facing a decision and you are unsure, ASK YOURSELF:

- What would others think of this decision?
- Am I comfortable being responsible for the decision?
- Is this decision consistent with the Standards of Conduct?



Risks of Non-compliance

If you fail to fulfill your responsibility to always act with integrity or to meet the expectations in the Standards of Conduct, you will face disciplinary action up to and including termination of employment.



Responsibilities UNDER THE STANDARDS

What Employees Must Do

STAY INFORMED. Know, comply with and keep current on changes in laws, policies or procedures that may pertain to your job.

THINK BEFORE YOU ACT. Use good judgment, comply with our Standards and policies, and act ethically.

SPEAK UP. Share questions, concerns and ideas. Seek guidance when you have questions. Take action and promptly report suspected violations of our Standards to a Speak Up Resource. Provide feedback and suggest ways PSEG can continuously improve.

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





Responsibilities UNDER THE STANDARDS

What Managers, Supervisors and Leaders Must Do

BE A ROLE MODEL. Set an example for your team and demonstrate our core commitments through your actions and words.

BUILD AN ETHICAL CULTURE. Encourage employees to review our Standards and help them understand their responsibilities. Create and support an open environment where employees feel encouraged to Speak Up with questions or concerns.

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

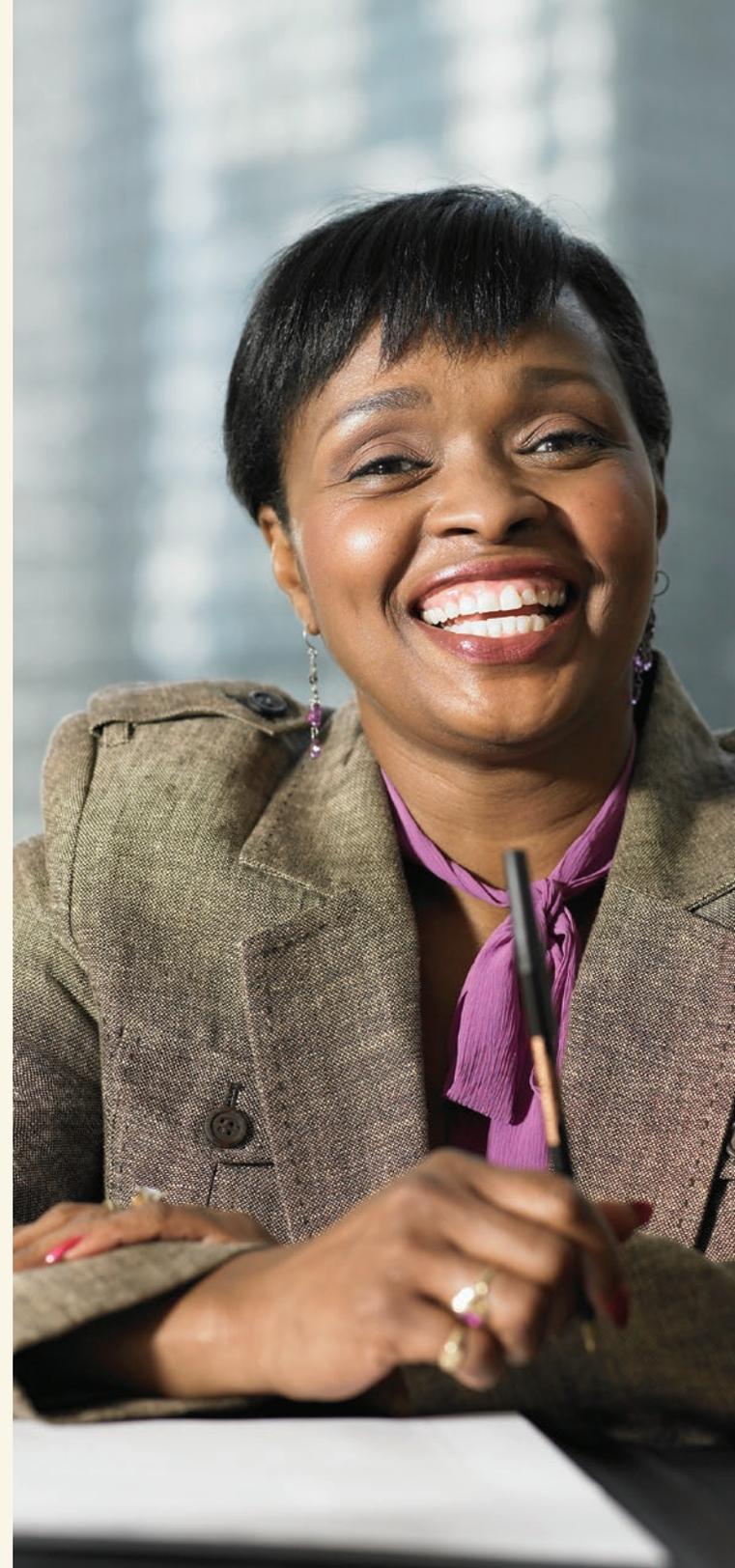
LISTEN AND OFFER GUIDANCE. Be available and listen when employees come to you with questions or concerns. Discuss issues with them and assist in making ethical decisions.

DETECT COMPLIANCE CONCERNS. Conduct periodic reviews and implement controls for irregularities. Identify compliance risks or potential violations.

DON'T PERMIT RETALIATION. Take action to prevent retaliation against any employee who reports a concern in good faith.



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



Speak Up! MAKE YOUR VOICE HEARD

Promptly raise a concern if you see a situation in which our Standards of Conduct or policies are not being followed. You do not need to be certain that a violation occurred before you raise a concern. If you are unsure about whether a situation violates the Standards, the most important thing to do is to Speak Up! If you delay or fail to report an issue, it can impact our jobs and our company.

There are several channels for raising concerns. Generally, your immediate manager or supervisor will be in the best position to address a concern, but other Speak Up Resources include:

- Skip-level manager (one or two levels above your immediate manager or supervisor)
- Senior Leadership Team
- Human Resources.
- Legal
- Internal Audit
- PSEG Office of Ethics & Compliance at 973-430-6405 or ethics.compliance@pseg.com
- Employee Relations at 973-430-5545 or employeerelations@pseg.com
- Chief Compliance Officer, GO – mail code P3, 973-430-6016,
- Senior Vice President Human Resources and Chief Human Resources Officer and Chief Diversity Officer, GO – mail code T4, 973-430-6047
- Executive Vice President and General Counsel, GO – mail code T4, 973-430-8058

If you would like to report anonymously, you may contact the **PSEG Helpline** either by telephone, toll free, at 1-800-655-7269 or through the Helpline website at <https://pseg.alertline.com>. The Helpline service is available 24 hours a day, seven days a week.

Concerns about **nuclear safety or quality** should be raised to your supervisor or the Employee Concerns Program – 856-339-1402 for anonymous calls 24/7, or directly by email at ECP@pseg.com.



We are committed to continuously improving our work environment. To do so, employees are encouraged to speak up, raise questions and challenge the status quo.





How we handle **CONCERNS**

We ensure every question or concern is appropriately reviewed.

Our investigations are timely, fair and thorough – and feedback is provided, as appropriate. If our Standards are violated, action is taken to correct the situation and prevent recurrence. The company is committed to ensuring confidentiality of the investigative process and limits information about concerns to those that have a need to know. Violations of the Standards of Conduct or law can be serious, and abusing the concern reporting process by deliberately raising false concerns or failing to cooperate and be forthcoming in an investigation may result in disciplinary action up to and including termination of employment.

Non-retaliation

PSEG is committed to creating an environment where employees feel empowered to ask questions or raise concerns without fear of retaliation. As a result, retaliation is not tolerated. Retaliation is any adverse action taken against an employee for participating in an activity, such as reporting a concern, a suspected violation of the law or PSEG's Standards of Conduct, or participating in an investigation. Anyone engaging in retaliation will face disciplinary action up to and including termination of employment.



For more information

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





We respect our
PEOPLE AND COMMUNITY





Health and SAFETY

Our Standard

We keep each other safe. We strictly comply with health and safety laws, rules, procedures, and company standards. We question, stop and correct unsafe actions or conditions in the workplace. If you're concerned about safety or the company's response to safety concerns, Speak Up! Calling out unsafe conditions may be a life or death situation for you or others – it's your job!

Safety can be accomplished through simple actions like wearing required protective equipment or through more detailed steps like the ones followed for ensuring that equipment is 100% secure. Always remember to wear protective equipment and take all safety steps to ensure safe operating conditions.

PSEG is committed to maintaining a violence-free workplace. Physical assaults, fighting, intimidation, bullying, threats, and the intentional destruction of property are prohibited. Weapons in the workplace are also prohibited, including firearms even if licensed or otherwise permitted by law, unless required to perform your job.

Our Responsibility

- Put safety first for you and your co-workers.
- Speak up immediately if you see an unsafe situation and stop the job.
- Exercise common sense and caution to prevent injuries to yourself and others, including co-workers, other employees, contractors, customers and the general public.
- Report safety incidents immediately, in an accurate and complete manner, to a manager or supervisor.
- Do not attempt to avoid or inaccurately record a safety incident.
- Stay informed, use your safety training, and comply with all laws, regulations, and company policies, practices and procedures regarding safety.

For managers, supervisors, and health and safety professionals

- Set expectations for employees to implement all safety requirements.
- Monitor safety practices and ensure employees have the necessary tools and protective equipment.
- Ensure that individuals receive timely and appropriate medical care and do not discourage or interfere with an individual obtaining medical care.
- Exercise appropriate due diligence in the documentation of workplace safety incidents.
- Ensure that the recording of any safety incident is timely, complete and accurate, and that the OSHA injury classification is defensible.
- Act with integrity when managing any work related injury or illness.

Use of Drugs AND ALCOHOL

Our Standard

PSEG is committed to maintaining a drug- and alcohol-free working environment. This applies when we are on duty or conducting PSEG business, on company property, using PSEG vehicles, and when we are expected to return to work after off-site meals and events. If you are on-call or standby duty, you must not consume alcohol during the period of time that you are on-call or standby regardless of whether or not you are called into work.

Alcohol may be permitted for consumption under limited circumstances – for example during off-site events if authorized by an employee at the vice president level. Consumption must be moderate and reasonable, supervised by the employee sponsoring the event, and in compliance with laws, including the rules established by the United States Nuclear Regulatory Commission and the United States Department of Transportation. Company-assigned

vehicles may never be used after consuming alcohol, nor may personal vehicles be used for company business after consuming alcohol. You may not consume alcohol if you are likely to return to work from an authorized off-site event.

Our Responsibility

Bringing, possessing, or using illegal drugs and/or reporting to work unfit for duty as a result of alcohol or drug use violates the Standards. If you are taking a prescription drug, including medical marijuana, that has the potential to affect your ability to perform your job or compromise safety in the workplace, you must inform the company's medical department by calling 973-430-5942 or for PSEG Long Island employees 973-430-5176. You are expected to cooperate honestly in connection with the company drug and alcohol testing program.



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



For more information

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

Fair Employment PRACTICES

Our Standard

PSEG is committed to treating all employees fairly and respectfully. Employment decisions are based on merit and qualifications. In making decisions we do not consider a person's age, race, disability, ethnicity, sex, marital or family status, national origin, religion, gender, sexual orientation, veteran status, genetic information, or other characteristics protected by law.

Our Responsibility

Create a workplace that is cooperative, open-minded and respectful.

Do not engage in behavior toward other employees, customers or persons you work with that is demeaning, intimidating, or offensive. This includes, but is not limited to, inappropriate jokes, ridicule, or initiating unwelcome conduct in person or electronically. Harassment grounded on a protected characteristic (e.g., race, gender, disability, sexual orientation) is absolutely prohibited.

Never make unwelcome sexual advances toward other employees, customers or persons you work with.



Diversity and INCLUSION

Our Standard

At PSEG we are committed to a diverse and inclusive workplace where employees feel safe, welcome and appreciated for what they contribute and understand that, as an organization, we value diverse points of view. Our focus on diversity and inclusion will allow us to attract and retain the best talent and work more collaboratively across functions, learn from our challenges, and continuously improve our performance.

We recognize that a diverse and inclusive culture is important not only for PSEG's employees, but also for our customers and suppliers and that businesses that are diverse and inclusive and that reflect the communities they serve are stronger and more successful than those that do not. As a business, diversity and inclusion are essential to our success, and every employee has a role to play in creating and maintaining a diverse and inclusive workplace.



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





Recordings in the WORKPLACE

Our Standard

It is important that we feel free to engage in **honest and open discussion** and uninhibited expression in the workplace, including when sensitive or confidential matters are being discussed or expression is being made in sensitive or discreet circumstances. If we are concerned that our conversations or actions are being secretly recorded (whether audio or video) or photographed we may be less likely to engage in honest and open discussion or uninhibited expression. The company has developed reasonable rules that restrict (but do not prohibit) recordings and photographs in the workplace in order to encourage such dialogue and expression and to further other company interests, including the prevention of unlawful harassment and protection of confidential information, as defined by company policies.

Our Responsibility

You may not record or photograph in the workplace during worktime using any recording device unless any of the following criteria are met:

- You receive prior approval from your immediate supervisor or manager.
- You ensure that all parties involved in the recording and photograph are aware, and you have their consent.
- The recording and photograph are made or taken in the normal course of business in the company's operations for a work-related purpose.

Notwithstanding the foregoing, prior approval and consent to use a recording device is not required if the use is for the purpose of exercising rights protected under law, including engaging in a protected concerted activity (for example, documenting a hazardous working condition). We must also comply with any applicable state rules that may prohibit nonconsensual recording under certain circumstances.

Commitment to CUSTOMERS

Our Standard

We keep customers at the heart of everything we do. Our customers expect us to act with integrity every day, and we work together to provide them with reliable and safe services. Delivering on this expectation is paramount to our company. We always act honestly and courteously with our customers, and are truthful in representing our services and setting customer expectations.

Our Responsibility

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

Work together to resolve customer concerns and promptly escalate concerns that cannot be resolved to management or another Speak Up Resource.



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





Commitment to the ENVIRONMENT

PSEG is committed to protecting the environment. Together, we strive to have a positive impact on our environment and comply with federal and state environmental laws. You must demonstrate integrity toward the environment by understanding and complying with all legal and company environmental requirements that pertain to your job.



• We act ethically in
BUSINESS DEALINGS



Dealing with SUPPLIERS

Our Standard

We act fairly and impartially, using objective criteria that will deliver the best total value for PSEG, our employees and our customers in selecting goods and services to be purchased for the company. This applies to all aspects of the procurement process, from identifying potential suppliers to processing invoices for payment.



For more information

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

Antitrust and Fair COMPETITION

Our Standard

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

Our Responsibility

- Do not propose or enter into an agreement or understanding with a competitor that impacts competition between PSEG and the competitor – including agreements on pricing, bidding, deal terms, wages or the allocation of market customers.
- Avoid all discussions with competitors that could be perceived as an attempt to create an improper agreement or understanding to reduce competition.
- Avoid agreements or understandings that restrict the price at which a party may resell a product or service.

If you have a question or concern about compliance with antitrust or fair competition laws, contact the PSEG Office of Ethics & Compliance.



Watch out for the following:

- Price fixing.
- Dividing territories.
- Bid rigging.
- Abuse of dominant market position.
- Business disparagement.
- Unlawful collection of business intelligence.



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



REAL LIFE SCENARIO

If a competitor pulls you aside at a conference and wants to discuss working together to “squeeze out” other competitors, do not engage in the conversation. Promptly contact your Speak Up Resources about the incident.



Gifts, Meals and ENTERTAINMENT

Our Standard

We never solicit gifts, meals or entertainment for our personal benefit. If we receive or provide business gifts, meals or entertainment, we ensure that they are reasonable, appropriate and consistent with the law, our Standards, and our Gifts, Meals and Entertainment Practice. Gifting is particularly critical when it comes to government interactions. See the Government Interactions section of the Standards of Conduct for more information on the requirements around any exchanges with government officials or employees.

Our Responsibility

You may provide individuals outside the company with meals, entertainment, attendance at business events, refreshments, transportation, and lodging or incidental hospitality. The expense must have a valid business purpose, be modest, reflect good business judgment, and be consistent with the law.

If you receive a gift that does not conform to our Gifts, Meals and Entertainment Practice, you should make all reasonable efforts to return the gift and you must notify the PSEG Office of Ethics & Compliance. Any exceptions to giving or receiving gifts, meals or entertainment must be requested in writing and approved in advance by your EOG member in consultation with the PSEG Office of Ethics & Compliance

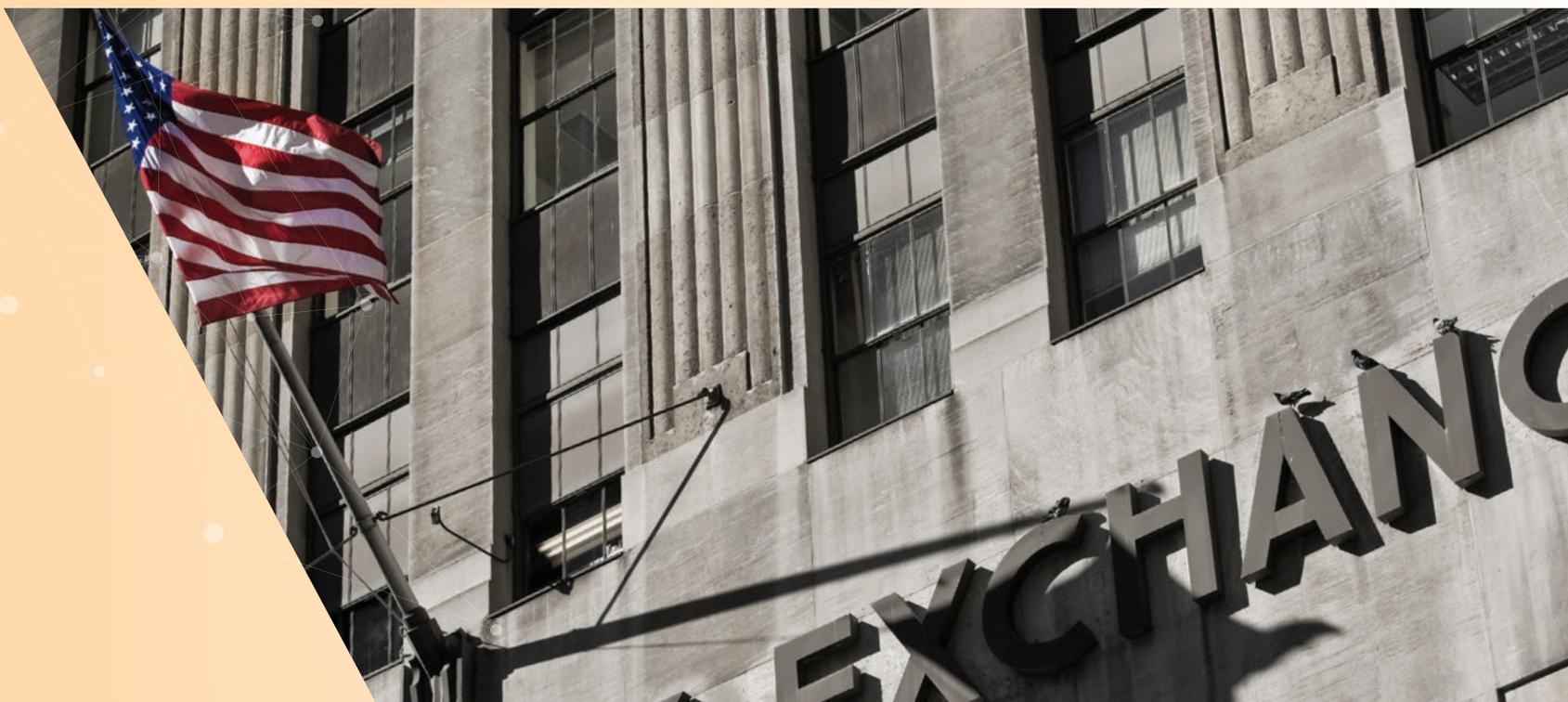


For more information

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



We have integrity
WITH INVESTORS





CONTROLLERSHIP

Our Standard

We are committed to maintaining honest, complete and accurate records. We create clear and transparent communications based on adequate documentation. We make decisions based on sound analysis while balancing all appropriate factors. Our accounting and reporting accurately reflects PSEG's activities and is consistent with relevant accounting and reporting standards. We comply with all applicable requirements governing the preservation of business records.

Our Responsibility

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



For more information

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

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



What to watch out for:

- Submitting expense reports that are inflated or don't state the true purpose of the expense.
- Submitting false time records.
- Submitting a false benefit claim, including a claim for disability, workers' compensation or FMLA leave benefits.
- Inappropriately crediting a customer or third-party account.
- Making false or misleading entries in any business record or filing.
- Circumventing any of PSEG's accounting procedures or controls.
- Incorrectly accounting for items as capital or operations and maintenance.
- Improperly recording expenses in the wrong period.





Insider TRADING

Our Standard

We do not use or disclose material, non-public information about PSEG or other companies for personal benefit. Sharing of confidential or any non-public information that affects the trading of stock or securities of PSEG or any other company is not permitted, even if the trading is not done or authorized by you. You do not have to be the one who gains from insider trading. You should not tip others to non-public information.

Our Responsibility

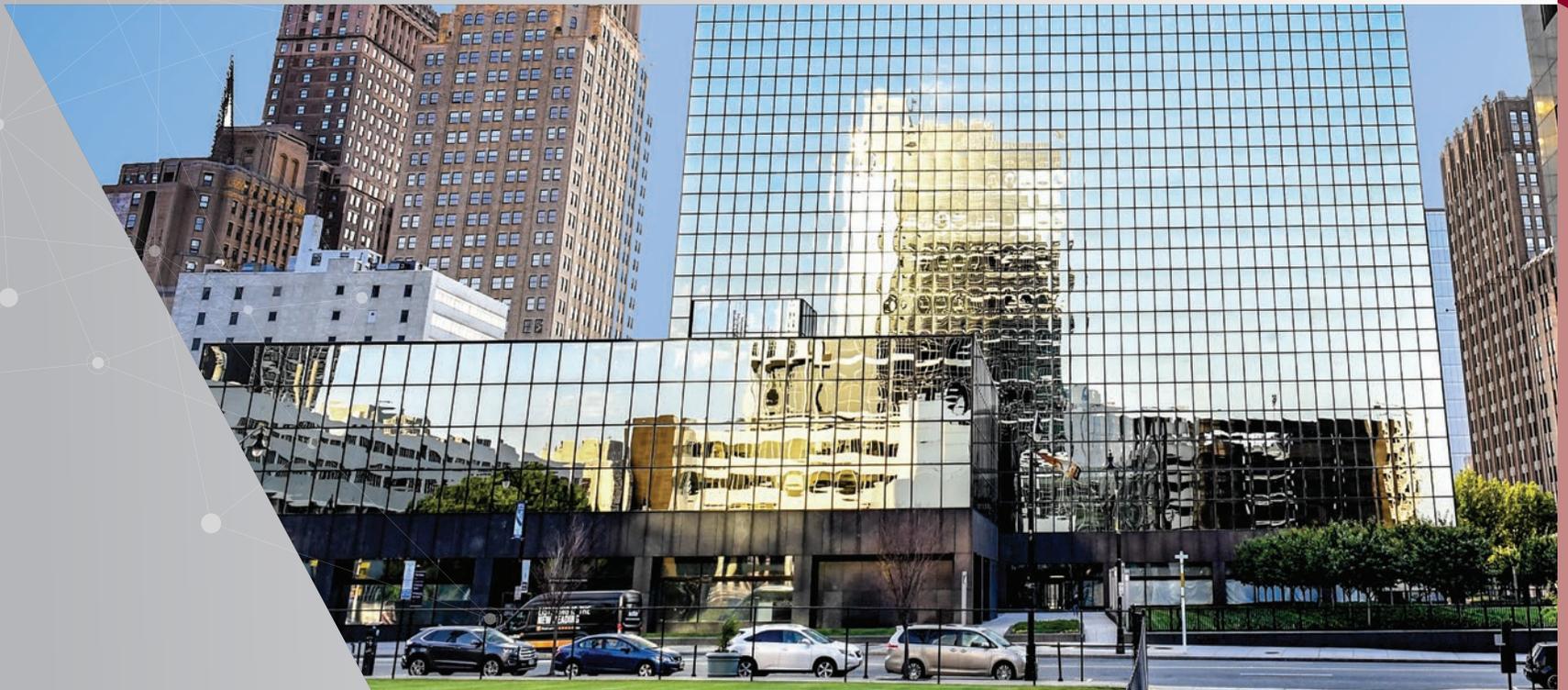
- Never buy or sell the securities (stocks, bonds or derivatives) of PSEG or any other company directly, through family members, or other persons or entities while you are aware of material non-public information.
- Do not recommend or suggest that anyone buy or sell the securities of any company while you have material non-public information about that company.
- Don't share material non-public information.
- Refrain from discussing confidential PSEG business with family and friends.



Need TO KNOW

- Insider information is information you learn in your job about PSEG or other companies that has not been made public, also referred to as non-public information.
- Using material non-public information for your financial or personal benefit, or sharing it with others, violates PSEG's insider trading policy and may violate the law.
- Insider information is material if a reasonable investor would consider it important in deciding to buy, hold or sell securities or if publication would likely affect a company's stock price. Examples include:
 - Financial forecasts.
 - Earnings/dividend announcements.
 - Proposed acquisition or divestitures.
 - Strategic plans.
 - Regulatory actions.
 - Changes in top management.
- Stock tipping means sharing insider information about PSEG or another company with anyone – a friend, relative or colleague – that enables the person to buy or sell stock or other securities of the company on the basis of such information.

We protect
OUR COMPANY



Using and Safeguarding COMPANY ASSETS

Our Standard

We are good stewards of PSEG's assets. We use these assets in the best interest of PSEG and do not abuse our privilege to use these assets. Company assets include everything the company owns or uses to conduct business. This means tangible assets such as machines, equipment, and obsolete or scrap materials. It also means intangible assets such as company time, business information or intellectual property.

Our Responsibility

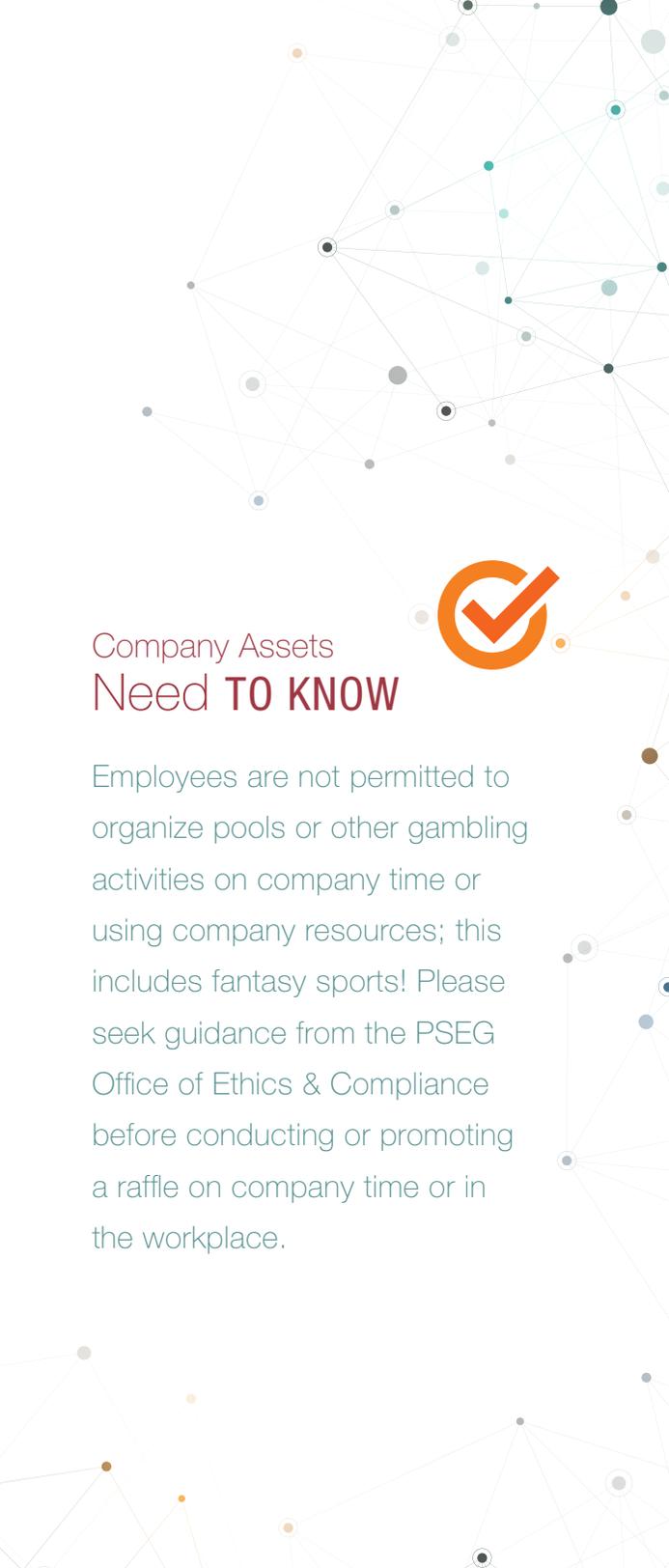
- Only use company assets for legitimate business purposes. Any unauthorized use, including unauthorized restoration of gas or electric services, violates the Standards.
- Ensure that all work performed using company assets is authorized and within the scope of your role.
- Protect PSEG's computer and information resources. If you are a Data Owner or Custodian (as defined in Practice 282-6) of an information system that captures, creates, stores, processes or distributes company information – including third-party hosted systems – you are responsible for ensuring that information is secure from loss or unauthorized access.
- Practice good cybersecurity. Always exercise caution when interacting with emails from entities outside of the company and when surfing the internet. Timely report potential cybersecurity incidents.
- Incidental use of company information resources is permitted; however, do not use PSEG computers, networks and information resources for purposes that are inappropriate or otherwise prohibited (e.g., viewing pornography, engaging in hate speech, discriminating, gambling).

Remember that PSEG may be required to access data you have shared or transmitted on or through PSEG devices or on personal devices through PSEG networks, especially if unauthorized use is suspected. Act with integrity when using these devices or systems. There is no expectation of privacy when using PSEG devices or systems.



For more information

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



Company Assets Need **TO KNOW**



Employees are not permitted to organize pools or other gambling activities on company time or using company resources; this includes fantasy sports! Please seek guidance from the PSEG Office of Ethics & Compliance before conducting or promoting a raffle on company time or in the workplace.



Confidential INFORMATION

Our Standard

Confidential information includes knowledge about operations, transactions, strategies, plans, finances, facilities, our customers, employees (e.g., Social Security number, date of birth and medical information), suppliers and other business partners. We protect PSEG's intellectual property. PSEG's intellectual property includes assets such as patents, copyrights, trademarks, service marks, logos and trade secrets. Likewise, we safeguard intellectual property we receive from third parties. Generally, confidential information includes information that:

- Is considered by PSEG to be private and/or proprietary;
- Is not common knowledge outside of the business; or
- Is required by law or contract to be maintained as confidential.



Confidential information as outlined in the Standards is not intended to describe the labeling classification of "Confidential" as set forth in Practice 282-5.



Our Responsibility

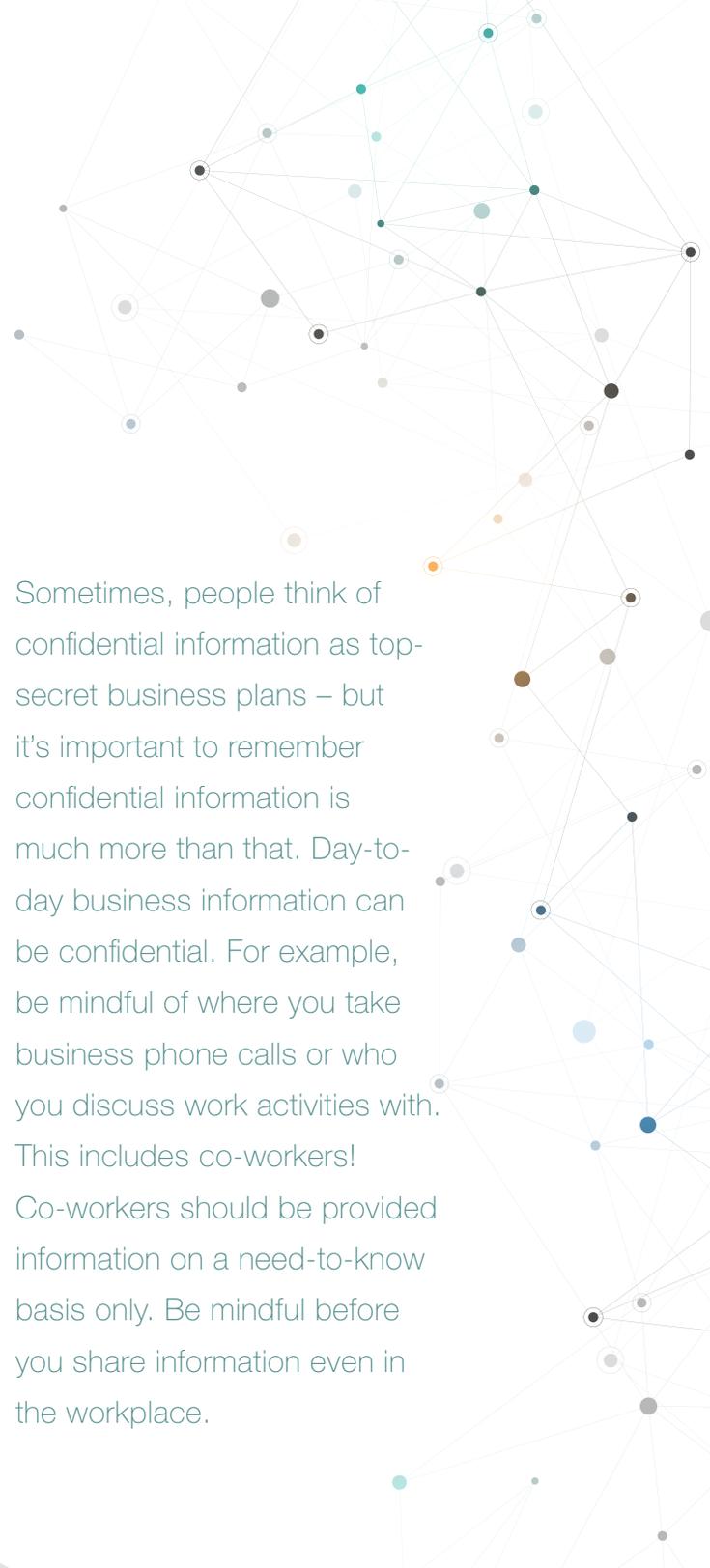
Confidential information should never be disclosed, either intentionally or inadvertently, without proper authorization. If you have doubts about whether information or knowledge is confidential or believe confidential information has been mismanaged contact the PSEG Office of Ethics & Compliance. If you are working on something confidential, digitally and physically secure the information, as mismanaged information can lead to potential leaks.

Classify, label, store and share all PSEG data information and documents in accordance with PSEG's Information Classification, Labeling and Handling Practice 282-5. Unless specifically approved, do not bring, access, keep, share or use a third party's proprietary information, especially proprietary information from a previous employer. Do not provide PSEG's proprietary information to a third party without proper internal approval.



For more information

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



Sometimes, people think of confidential information as top-secret business plans – but it's important to remember confidential information is much more than that. Day-to-day business information can be confidential. For example, be mindful of where you take business phone calls or who you discuss work activities with. This includes co-workers! Co-workers should be provided information on a need-to-know basis only. Be mindful before you share information even in the workplace.



PRIVACY

Our Commitment

We respect the privacy of our employees, customers, stockholders and others with whom we conduct business, and we handle their personal information with care. We responsibly collect, store, use, share, transfer and dispose of personal information, and we comply with applicable privacy laws.

Our Responsibility

- Follow our practices and protect any personal information that is entrusted to you. Use the information in the way it's meant to be used.
- Classify, label, store and share all data containing personal information in accordance with our Information Classification, Labeling and Handling Practice.
- Retain and discard personal information in accordance with our practices on records management, retention, storage and disposal.
- Ensure third-party service providers with access to personal information safeguard such personal information.



For more information

see the Personal Information Management Practice 282-6; Information Classification, Labeling and Handling Practice 282-5; and Records Management Practice 105-1.

Need TO KNOW



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



○ Social media and PUBLIC SPEAKING

Our Standard

We are committed to communicating with the public clearly and with one voice.

To help maintain consistency and the accuracy of information, all communications with news media on behalf of PSEG must be authorized by PSEG's Vice President of Corporate Communications. We are mindful to adhere to all Standards of Conduct when communicating through social media – whether on behalf of the company or personally when linked to the company.

Our Responsibility

Be thoughtful when sharing content and associating with the company online. If you share your job information on social media – your posts may become affiliated with PSEG or be seen as expressing a view on behalf of PSEG. As such, be mindful of your social media presence and ensure your social media activity does not misrepresent the company, your colleagues, or appear to express a view on behalf of the company.

Direct all requests for comment to Corporate Communications or the communications manager or supervisor for your line of business.

Remember that PSEG does not tolerate harassment, discrimination, bullying or retaliation – this extends to online activities directed at or by those who must adhere to the Standards of Conduct.



For more information
see the Social Media Practice (500-2).

Conflicts of INTEREST

Our Standard

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

Our Responsibility

Promptly disclose any real or perceived conflicts of interest situations to your management and the PSEG Office of Ethics & Compliance. Below are some examples of common conflict situations that should be disclosed:

- Accepting an officer or director position with another business or non-profit organization;

- Certain outside employment if it conflicts or appears to conflict with your duty to the company.
- Running for political office at any level, or accepting an appointment to a government position (do not act on matters affecting PSEG's interests, even if those matters do not relate to your specific role in the company).
- Certain familial or close personal relationships with other employees, especially in the same line of business or reporting structure.
- Certain familial or close personal relationships with vendors or other third parties that are providing goods or services to PSEG.

Make sure to never improperly influence the employment of a close relative or friend or take or appear to take advantage of your position with the company for your personal benefit or for the benefit of family members, friends or acquaintances. When a situation changes, a conflict may be created (e.g. a new relationship, a transfer of roles or responsibilities)... Speak Up!



Conflicts of Interest Need **TO KNOW**

Loss or harm to the company or others is not necessary for a conflict to exist. While a conflict of interest may not ultimately violate the Standards of Conduct, the failure to disclose a real or perceived conflict is a violation of our Standards.



For more information

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





We are good
CORPORATE CITIZENS





Government INTERACTIONS

Our Standard

We value our relationships with government officials, and we are committed to acting with integrity when interacting with government agencies. We are truthful and honest. We comply with all regulatory reporting requirements and the laws, regulations, rules and codes of conduct that apply to our interactions with government agencies and officials.

Our Responsibility

Do not provide any gift, benefit or other thing of value (even nominal value) to any government official without obtaining prior approval from the Vice President of Federal and State Governmental Affairs. Government officials include anyone working for a federal, state or local government. Moreover, never give a gift, benefit or other thing of value to any government official to influence any official judgment or action, or in return for any official act.



Need TO KNOW

There are many rules governing interactions with government officials that cover areas such as gifts, benefits, entertainment, food and beverage, travel and lodging, honoraria, and loans. They also include performing services for individual government officials (e.g., restoring gas or electric service or removing a balance on an account). Violations of these rules can have serious consequences, including criminal penalties for PSEG and the individuals involved. We are committed to complying with these rules. Be sure to keep the State Government Affairs and Federal Government Affairs groups aware of any interactions with government officials so they can help you best prepare and handle any situations.



Political ACTIVITIES

Our Standard

When interacting with candidates for federal, state or local office on behalf of PSEG, administering any PSEG political action committees (PACs), or otherwise participating in the political process on PSEG's behalf, we are committed to understanding and complying with the laws, regulations and rules governing these activities. We coordinate all such activities in advance with the Vice President of State and Federal Governmental Affairs. We only make political contributions in compliance with applicable law and we do not solicit contributions in the workplace for personal purposes.

Our Responsibility

- Stay up to date and be mindful of political contribution limits and other laws, regulations and rules related to political activities.
- Satisfy all obligations and requirements around reporting, expense documentation, and contacts when conducting lobbying activities.
- If you solicit other employees on behalf of any PAC, you must comply with all applicable laws in making such solicitations. Federal and state laws also require that an employee's decision to participate in a PAC be voluntary, and refusal to participate may not be the basis for reprisal.





Political activities Need TO KNOW

If you are retaining a prominent political figure or a firm employing such an individual to perform lobbying activities or other professional services for PSEG, you must receive approval prior to the engagement.

Be aware that the company discloses all corporate contributions to social welfare organizations (501(c)(4) organizations). You are required to obtain approval from the Senior Vice President of Corporate Citizenship for any social welfare contribution of \$5,000 or more.



For more information

see the Gifts, Meals and Entertainment Practice (615-10); Corporate Political Participation Practice (530-3); and Corporate Political Participation Instruction (530-3-1).





• We comply with
LAWS AND REGULATIONS



BRIBERY

Our Standard

We do not tolerate bribery, kickbacks or improper payments to anyone in the public or private sector under any circumstances.

Our Responsibility

If you are offered a bribe or kickback from a third party – contact your manager or supervisor and the PSEG Office of Ethics & Compliance immediately. Never accept or give anything of value (tangible or intangible) to a third party if it is intended as a bribe, kickback or improper payment to further your own interests or those of PSEG's. Comply with all laws and regulations concerning interactions with government officials, including the Foreign Corrupt Practices Act.



Need TO KNOW

Bribes don't always come in a burlap sack with a dollar sign on the side, in fact – most bribes aren't even money! Bribes can be anything of value (discounts, products, connections or more) in exchange for an advantage that would not otherwise be received. Don't get tripped up by false generosity – ask questions and raise concerns about others' actions.

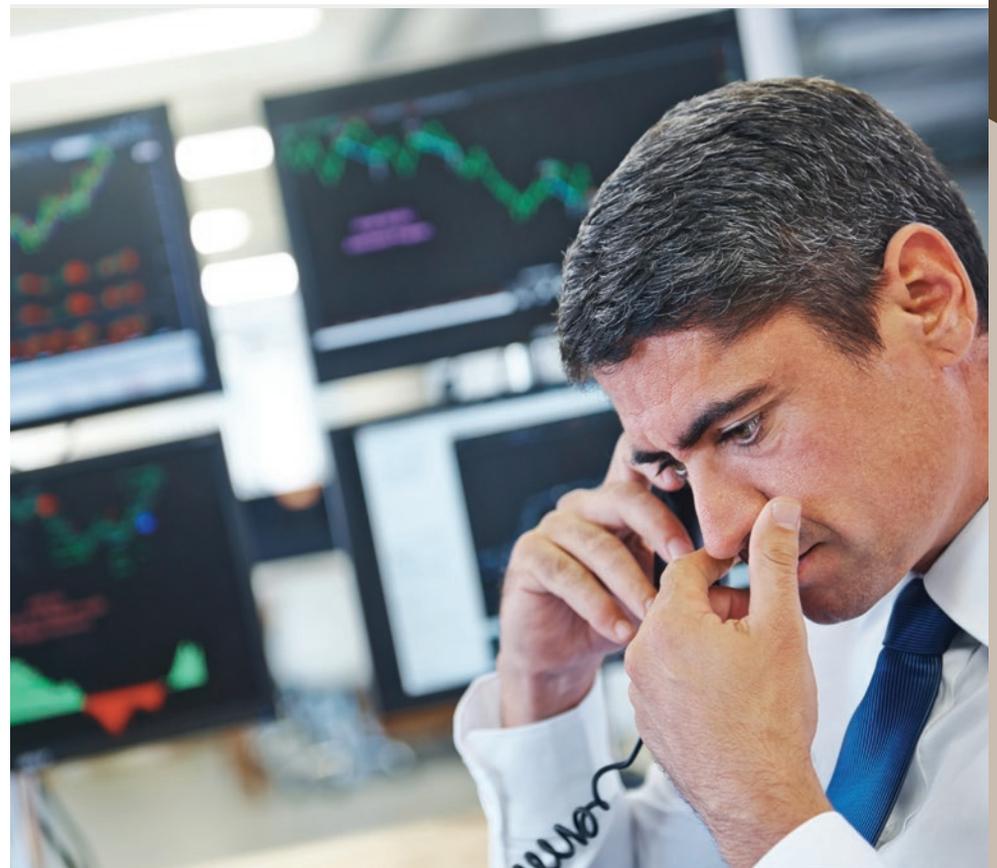
Energy Market BEHAVIORS

We are committed to lawful and ethical practices in connection with PSEG's energy trading and marketing activities. We adhere to this commitment in a number of ways including, but not limited to:

- Refrain from any act, practice or course of business conduct that is, or may reasonably give the appearance of being, fraudulent or deceitful, or constitute a violation of applicable market rules.
- Engage only in transactions with legitimate business purpose or that otherwise have economic substance, and refrain from transactions intended to artificially boost revenues or volumes, manipulate market prices or artificially affect market conditions.
- Refrain from trading in physical markets that benefit offsetting financial positions that lack a legitimate business purpose.
- Refrain from transactions designed solely to influence prices or cause artificial conditions relating to one instrument or position (especially when the transactions are themselves unprofitable) when the direction of the resulting price change would benefit the company in a different but related instrument or position.
- Refrain from simultaneous offsetting buy and sell trades of the same product among the same parties that have no economic substance.

- Operate and schedule, bid or offer, and maintain and commit generating facilities in good faith and in compliance with the rules of applicable power markets.
- Refrain from scheduling resources to create artificial supply, shortages or congestion, or in a way that misrepresents operational capabilities or unit availability.
- Disclose accurate, complete and updated information as required to outside entities such as regulators, RTOs (Regional Transmission Organizations)/ISOs (Independent System Operators), market monitors, publishers of surveys and price indices, and counterparties that is timely, accurate and factual, and not false or misleading, and refrain from omitting material information in any such communications.
- Understand when information needs to be updated and if there is a need to communicate changes in information.
- Comply with internal procedures regarding the bidding of generation units as well as those procedures requiring that trades be properly and accurately reported and recorded in a timely manner and that the documentation be retained for appropriate periods – in most cases, at least five years.
- Prepare and file with various regulatory agencies, including but not limited to, the FERC and the NJBPU required and requested reports on a timely and accurate basis.

- Otherwise comply with applicable laws, regulations, rules, contracts and tariffs when conducting energy trading and marketing activities. For the full breadth of our Energy Trading practices, review the Compliance Manual from ER&T (accessible via ER&T SharePoint). If you are unable to locate the Manual and it is required for your role, speak with your manager immediately or contact the PSEG Office of Ethics & Compliance.



Affiliate STANDARDS

Our Standard

As employees of a PSEG company, we follow all rules regarding how our regulated and competitive businesses interact with each other. When interacting with other PSEG companies, we treat them as independent entities. We safeguard all information as if it were our own, and only share it when authorized and for appropriate business reasons. When any questions or concerns arise, we contact a Speak Up Resource.

Our Responsibility

Sometimes employees from one PSEG company will perform work to support another PSEG company. The support service work between PSE&G and other PSEG companies is called an “affiliate transaction,” and the time we work must be properly allocated and recorded. Similarly, the costs for sales of non-power goods and services between PSE&G and other PSEG companies must be charged appropriately. All transactions between PSE&G and its affiliates must be reviewed and approved by the Affiliate Transactions Council before the transaction can occur.

If you are engaged in day-to-day transmission operations and planning activities, you must conduct business activities in a physically and functionally separate way from employees engaged in marketing function activities and may not provide preferential treatment to any transmission customer. If you provide utility services, you must not provide leads, engage in tying arrangements or similar activities to provide a competitive advantage to any group offering retail competitive services. You also must not disclose customer information to employees providing competitive retail services without customer consent.

Regulatory Excellence

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



For more information

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



Electric Reliability STANDARDS

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



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



International Trade COMPLIANCE

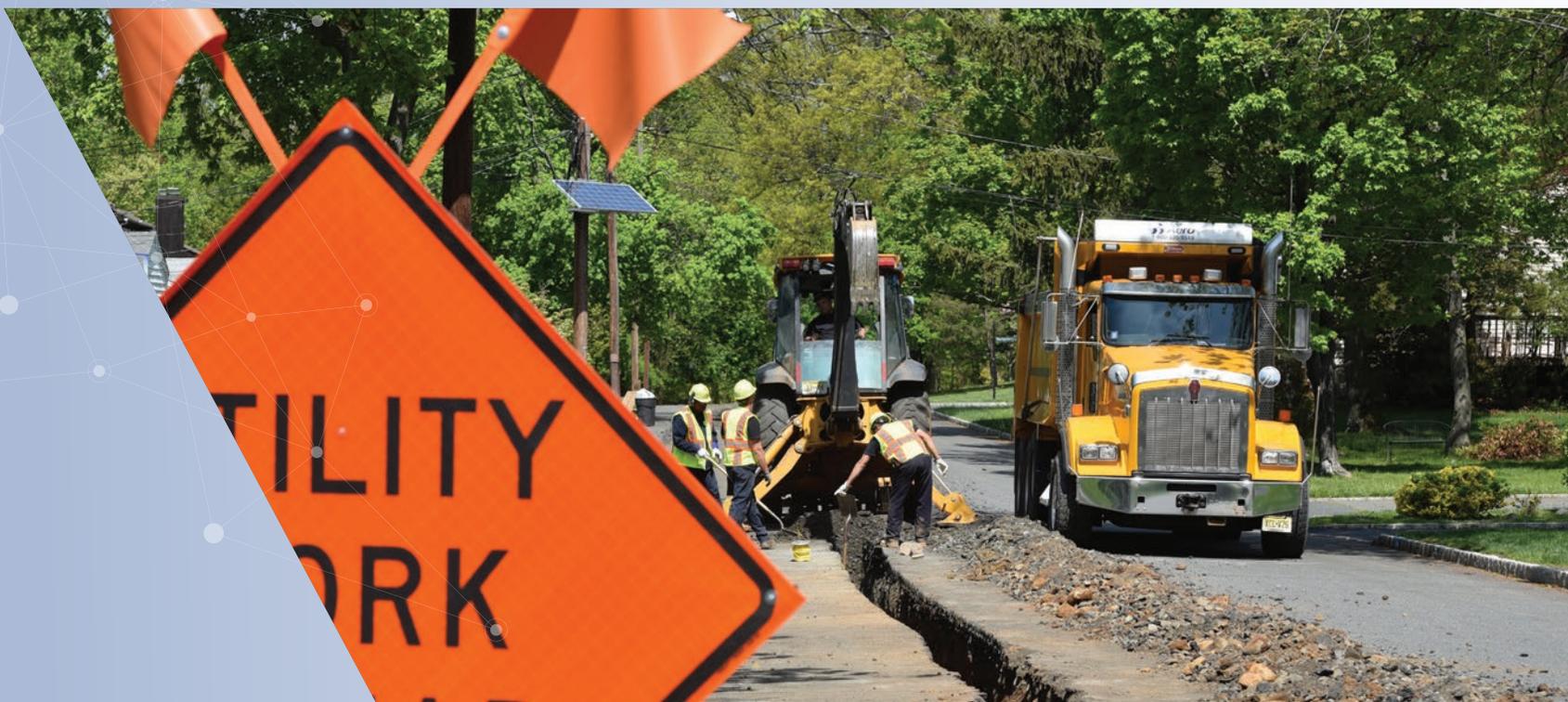
PSEG is committed to complying with all export control, economic sanctions and customs laws that regulate cross-border transfers of goods and services. We confirm all necessary licenses or authorizations are in place before any export transaction and adhere to all export license or license exception requirements. PSEG complies with the Department of Energy regulations governing the protection of certain information related to nuclear technology.



For more information

see PSEG's Practice on Exporting Controlled Nuclear Information, Technology or Assistance to a Foreign National or Foreign Entity (Part 810) Practice 140-3.

Additional INFORMATION





PRACTICES

PSEG Enterprise Policies, Practices and Instructions are stored in Guidance Link. This is not an all-inclusive list of every PSEG Policy, Practice or Instruction. Guidance Link can be found on the PSEG intranet. If you have any trouble accessing Practices, immediately speak with your manager or contact the PSEG Office of Ethics & Compliance at ethics.compliance@pseg.com. It is important to make use of your resources, and understand fully how the Standards govern conduct. If you ever have any questions – Speak Up!

- Records Management Practice (105-1)
- Antitrust and Fair Competition Practice (130-1)
- Exporting Controlled Nuclear Information, Technology or Assistance to a Foreign National or Foreign Entity (Part 810) (140-3)
- Internal Control – Financial System Upgrades/ Implementation and Major Process Changes Practice (160-2)
- Management and Protection of Information Assets Practice (160-3)
- Procurement Practice (242-1)
- Procurement Practice LI (242-1-LI)
- Sabotage Event Recognition, Response and Reporting Practice (281-1)
- Acceptable Use of Computer Networks and Information Resources Practice (282-1)
- Information Classification, Labeling, and Handling Practice (282-5)
- PSEG Personal Information Management Practice (282-6)
- Social Media Practice (500-2)
- PSEG Practice for Affiliate Standards (520-3)
- PSE&G Practice for Affiliate Transactions with Long Island (520-4)
- Corporate Political Participation (530-3)
- Corporate Political Participation Instruction (530-3-1)
- Compliance Reporting and Investigation Practice (615-2)
- Business Conduct and Compliance Program (615-3)
- Certification of Compliance with PSEG Standards of Conduct Practice (615-4)
- Fraud Prevention and Detection Program Practice (615-5)
- Insider Trading Practice (615-6)
- Regulation Fair Disclosure Practice (615-7)
- Conflict of Interest Practice (615-9)
- Gifts, Meals and Entertainment Practice (615-10)
- HR Practice Guide (700-1)



IMPORTANT NOTE

The Standards of Conduct are not a contract of employment and are not intended to create any contractual obligation on the part of the company. They do not alter the existing at-will nature of the employment relationship between the company and its MAST employees, meaning that either the company or its MAST employees may terminate the employment relationship at any time, with or without notice or cause. Labor organizations that represent employees have been advised that the Standards of Conduct are among the work rules applicable to their members.

PSEG regularly provides training to all employees on our Standards. Annual Standards of Conduct training is required of all employees.

The completion of the annual certification of compliance with the Standards is required of MAST employees and the Board of Directors.



For more information

see the Certification of Compliance with PSEG Standards of Conduct Practice (615-4).

WAIVERS

A waiver of any provision of the Standards may be granted in exceptional circumstances, but only for substantial cause. Waivers for any director or executive officer may be granted only by the PSEG Board of Directors and must promptly be disclosed to stockholders. Waivers of any provision of the Standards for all other employees may be granted by PSEG's Executive Vice President and General Counsel or PSEG's Chief Compliance Officer. All waivers will be disclosed to the PSEG Compliance Committee.



For more information

see the Business Conduct and Compliance Program (615-3).

