



STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF THE PETITION OF PUBLIC)	ORDER APPROVING
SERVICE ELECTRIC AND GAS COMPANY FOR)	STIPULATION FOR FINAL
APPROVAL OF CHANGES IN ITS ELECTRIC)	RATES
CONSERVATION INCENTIVE PROGRAM (2025 PSE&G)	
ELECTRIC CIP RATE FILING))	DOCKET NO. ER25020032

Parties of Record:

Danielle Lopez, Esq., Assistant Counsel – Regulatory, Public Service Electric and Gas Company
Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On February 3, 2025, Public Service Electric and Gas Company ("PSE&G" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board") seeking approval of adjustments to the Company's Electric Conservation Incentive Program ("ECIP") customer class rates to account for potential lost sales revenues stemming from the Company's energy efficiency ("EE") programs ("February 2025 ECIP Petition"). By this Decision and Order, the Board considers a stipulation of settlement ("Stipulation") executed by PSE&G, the New Jersey Division of Rate Counsel ("Rate Counsel") and Board Staff ("Staff") (collectively, "Parties"), intended to resolve the Company's requests related to the February 2025 ECIP Petition.

BACKGROUND AND PROCEDURAL HISTORY

On January 13, 2008, Governor Corzine signed L. 2007, c. 340 ("RGGI Act") into law based, thereby declaring that EE and conservation measures must be essential elements of the state's energy future.¹

Pursuant to Section 13 of the RGGI Act, N.J.S.A. 48:3-98.1(a)(1), an electric or gas public utility may provide and invest in EE and conservation programs in its service territory on a regulated basis.² Such investment in Class I renewable energy programs, EE and conservation programs

¹ N.J.S.A. 26:2C-45.

² N.J.S.A. 48:3-98.1(a)(1).

may be eligible for rate treatment approved by the Board, including a return on equity, or other incentives or rate mechanisms that decouple utility revenue from sales of electricity and gas.³ Ratemaking treatment may include placing appropriate technology and program costs investments in the utility's rate base, or recovering the utility's technology and program costs through another ratemaking methodology approved by the Board including, but not limited to, the Societal Benefits Charge established pursuant to Section 12 of L. 1999, c. 23.⁴

On May 23, 2018, Governor Murphy signed L. 2018, c. 17 ("Clean Energy Act" or "CEA") into law.⁵ The CEA, among other goals, aims to reduce emissions via certain energy usage reduction targets, emphasizes the importance of EE and peak demand reduction ("PDR") programs, and requires the Board to adopt an EE program, "to ensure investment in cost-effective energy efficiency measures, ensure universal access to energy efficiency measures, and serve the needs of low-income communities."⁶ The CEA also calls upon New Jersey's electric and gas public utilities to increase the delivery of EE and PDR programs to customers via the reduction of electricity and natural gas usage.⁷

On May 23, 2018, Governor Murphy also issued Executive Order 28 ("EO 28"), directing the creation of a new Energy Master Plan ("EMP") for the State to, "provide a comprehensive blueprint for the total conversion of the state's energy production profile to 100% clean energy sources on or before January 1, 2050" as well as "specific proposals to be implemented over the next ten (10) years in order to achieve the January 1, 2050 goal."⁸

By Order dated September 23, 2020, the Board approved PSE&G's proposed electric and gas conservation incentive programs ("CIPs") to account for lost revenue resulting from the potential decrease in customer energy usage as a result of the Company's EE programs and required the Company to annually file a petition to update its ECIP rates.⁹ Additionally, by the CEF-EE Order, the Board approved a stipulation by which the Company agreed, in part, that recovery of non-weather-related gas and electric CIP impacts is subject to a Variable Margin Test which limits recovery to an amount equal to 6.5% of variable margins for the CIP accrual year.

February 2025 ECIP Petition

By the February 2025 ECIP Petition, in accordance with the CEF-EE Order, PSE&G sought approval for ECIP rate adjustments related to changes in the average revenue per customer compared to a baseline revenue per customer. Per the CEF-EE Order, the electric baseline revenue per customer is based upon billing determinants approved in the most recent base rate case and the latest variable margin rates per rate schedule, including any Infrastructure Investment Program rate adjustments. The CIP margin deficiency to be collected from customers

³ N.J.S.A. 48:3-98.1(b).

⁴ N.J.S.A. 48:3-60.

⁵ N.J.S.A 48:3-87 *et seq.*

⁶ N.J.S.A 48:3-87.9 (g).

⁷ N.J.S.A. 48:3-87.9.

⁸ Exec. Order No. 28 (May 23, 2018).

⁹ In re 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 EO18121113, Order dated September 23, 2020 ("CEF-EE Order").

or the margin excess to be refunded to customers is calculated each month by applicable rate schedule by subtracting the baseline revenue per customer from the actual revenue per customer and multiplying the resulting revenue per customer by the actual number of customers for the month.

By the February 2025 ECIP Petition, PSE&G indicated that the total ECIP deferral balance is \$87,060,160. The Variable Margin Test set forth in the CEF-EE Order limits recovery of the \$87,060,160 deferral balance to \$64,987,026. The remaining \$22,073,134 would be deferred to future ECIP recovery.

<u>February 2025 - ECIP Balances</u>	<u>Total</u>
<i>Total ECIP Deferral</i>	\$87,060,160
Recoverable ECIP Non-Weather	\$71,402,087
ECIP Weather	(\$9,123,390)
Prior Period (Over) / Under Recovery	\$2,708,330
<u>ECIP (Refund) / Charge</u>	\$64,987,026
ECIP Carry-Forward	\$22,073,134

The proposed ECIP rates and their associated customer classes are illustrated below:

		ECIP Rates without SUT	ECIP Rates with SUT	
Group I	RS & RHS	(\$0.000215)	(\$0.000229)	Per kilowatt-hour
Group Ia	RLM	\$0.006859	\$0.007313	Per kilowatt-hour
Group II	GLP	\$0.8237	\$0.8783	Per kilowatt of monthly peak demand
Group III	LPL-S	\$1.7944	\$1.9133	Per kilowatt of monthly peak demand

Following publication of notice in newspapers of general circulation within PSE&G's service territory and service of notice upon affected municipalities and counties within the Company's service area, two (2) virtual public hearings were held at 4:30 p.m. and 5:30 p.m. on April 9, 2025. One (1) member of the public attended, but did not comment. Additionally, the Board has received no written comments in this matter.

By Order dated May 21, 2025, the Board approved a provisional stipulation, executed by the Parties, which authorized PSE&G to implement its proposed ECIP rates, subject to refund, while the matter remained under review.¹⁰ As a result of the Provisional Order, a typical residential customer was expected to experience a decrease in their average monthly bill of approximately \$0.99.

¹⁰ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Conservation Incentive Program (2025 PSE&G Electric CIP Rate Filing), BPU Docket No. ER25020032, Order dated May 21, 2025, Re-issued June 2, 2025 ("Provisional Order").

July 2025 Update

On July 31, 2025, the Company submitted an update to its schedules ("Update"). The following ECIP balances based upon the Update are set forth in the chart below:

<u>July 2025 - ECIP Balances</u>	<u>Total</u>
<i>Total ECIP Deferral</i>	\$95,964,254
Recoverable ECIP Non-Weather	\$71,530,916
ECIP Weather	\$(3,481,639)
Prior Period (Over) / Under Recovery	\$1,519,139
<u>ECIP (Refund) / Charge</u>	\$69,568,416
ECIP Carry-Forward	\$26,395,838

STIPULATION

Following a review of the February 2025 ECIP Petition, the Update and discovery, the Parties executed the Stipulation, which provides for the following:¹¹

1. The provisional rates effective June 1, 2025, designed to recover \$64,987,026, should be approved as final. When comparing the provisionally approved rates to the full results through May 31, 2025 this results in a carry-forward balance of \$30,977,228 to be recovered in a subsequent ECIP filing. For a calculation of the carry-forward balance, please see Exhibit C attached to the Stipulation, which reflects the actual results through May 31, 2025 as compared to the revenue recovery provisionally approved.
2. Tariff sheets showing the agreed upon ECIP rates are included as Exhibit D of the Stipulation.
3. In accordance with the final rates set forth in Exhibit D of the Stipulation, a typical residential electric customer using 683 kilowatt hours (kWh) in a summer month and 558 kWh in an average month (6,700 kWh annually) would see no change in the average monthly bill of \$157.97, based upon delivery rates and BGS - Residential Small Commercial Pricing ("BGS-RSCP") charges in effect November 1, 2025, assuming the customer receives BGS-RSCP service from PSE&G.

DISCUSSION AND FINDING

Having carefully reviewed this matter, including the February 2025 ECIP Petition, the Provisional order, the Update and the Stipulation, the Board **HEREBY FINDS** that the Stipulation represents a fair and reasonable resolution of the issues, and in the public interest, and in accordance with the law. Therefore, the Board **HEREBY ADOPTS** the Stipulation in its entirety and **HEREBY INCORPORATES** by reference its terms and conditions as if fully set forth herein.

¹¹ Although summarized in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the finding and conclusion in this Order. Paragraphs are lettered and/or numbered to coincide with the Stipulation.

The Board **HEREBY AUTHORIZES**, on a final basis, PSE&G's ECIP rates as delineated in the Stipulation. As a result of the Stipulation, customers will see no further bill impact.

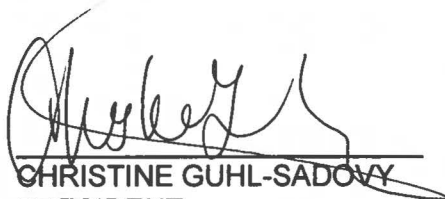
Accordingly, the Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the Stipulation by February 1, 2026.

The Company's costs, including those related to the ECIP, will remain subject to audit by the Board. This Decision and Order shall not preclude nor prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

This Board Order shall be effective on January 21, 2026.

DATED: January 14, 2026

BOARD OF PUBLIC UTILITIES
BY:



CHRISTINE GUHL-SADOVY
PRESIDENT



DR. ZENON CHRISTODOULOU
COMMISSIONER



MICHAEL BANGE
COMMISSIONER

ATTEST:



SHERRI L. LEWIS
BOARD SECRETARY

I HEREBY CERTIFY that the within
document is a true copy of the original
in the files of the Board of Public Utilities.

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF
CHANGES IN ITS ELECTRIC CONSERVATION INCENTIVE PROGRAM (2025 PSE&G ELECTRIC CIP RATE
FILING)

DOCKET NO. ER25020032

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December 12, 2025

In the Matter of the Petition of
Public Service Electric and Gas Company
for Approval of Changes to its Electric Conservation
Incentive Program
(2025 PSE&G Electric CIP Rate Filing)

BPU Docket No. ER25020032

VIA ELECTRONIC MAIL

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

Dear Secretary Lewis:

Attached is the fully executed Stipulation in the above-reference matter resolving all aspects of this matter. All the parties have signed the Stipulation: Public Service Electric and Gas Company, the Staff of the New Jersey Board of Public Utilities, and the New Jersey Division of Rate Counsel.

Consistent with the Order issued by the New Jersey Board of Public Utilities ("BPU or Board") in connection with In the Matter of the New Jersey Board of Public Utilities' Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations, BPU Docket No. EO20030254, Order dated March 19, 2020, this filing is being electronically filed with the Secretary of the Board and the New Jersey Division of Rate Counsel. No paper copies will follow.

If you have any questions, please do not hesitate to contact me. Thank you for your consideration in this matter.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Danielle Lopez", is written over a light blue circular background.

Danielle Lopez

cc: Attached service list

Public Service Electric and Gas
Company for Approval of Changes to its
Electric Conservation Incentive
Program (2024 PSE&G Electric
CIP Rate Filing)
BPU Docket No. ER25020032

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**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 CONSERVATION)
INCENTIVE PROGRAM (2025 PSE&G) **BPU DOCKET NO. ER25020032**
ELECTRIC CIP RATE FILING))

STIPULATION AND AGREEMENT FOR FINAL RATES

APPEARANCES:

Danielle Lopez, Esq., Associate Counsel—Regulatory General, for the Petitioner, Public Service Electric and Gas Company.

Maura Caroselli, Esq., Managing Attorney – Gas and **Megan C. Lupo**, Esq., Assistant Deputy Rate Counsel and **Michael Lombardi**, Esq., Assistant Deputy Rate Counsel for the New Jersey Division of Rate Counsel (**Brian O. Lipman**, Esq., Director).

Matko Ilic, Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities (**Matthew J. Platkin**, Attorney General of New Jersey).

BACKGROUND

By Order dated September 23, 2020, the New Jersey Board of Public Utilities (“Board” or “BPU”) approved a stipulation which, among other things, authorized PSE&G to implement a Conservation Incentive Program (“CIP”) whereby Public Service Electric & Gas Company (“PSE&G” or “Company”) could account for potential lost sales revenue resulting from the implementation of energy efficiency measures and associated potential decreases in customer energy usage (“CEF-EE Stipulation”).¹ Paragraph 39 of the CEF-EE Stipulation authorized the Company to make an electric CIP (“ECIP”) cost recovery filing by February 1, 2022, for new rates effective June 1, 2022, with adjustments to be made annually thereafter. The CEF-EE Stipulation

¹ In re the Petition of Public Service Electric and Gas Company for Approval of Its Clean Energy Future-Energy Efficiency Program on a Regulated Basis, BPU Docket Nos. EO18101113 and GO18101112, Order dated September 23, 2020 (“CEF-EE Order”).

further provided that the recovery of lost revenues, if any, would be made via a CIP based on the methodology set forth therein as detailed in Attachments 5 and 6E to the CEF-EE Stipulation.

For the Company's ECIP, baseline revenue per customer is derived from the billing determinants utilized in PSE&G's 2018 base rate case and the latest variable margin rates per rate schedule, including any Infrastructure Investment Program ("IIP") rate adjustments. The baseline usage and margin rates are updated with each subsequent base rate case or IIP rate adjustment. To determine recovery eligibility for CIP accruals, the margin impact of changes in customer usage is segregated into "non-weather-related" and "weather-related" components.

The non-weather-related component is calculated by deducting the weather-related component from the total CIP accrual. Gas weather-related impact is calculated in the manner used for the Company's existing Weather Normalization Charge. The ECIP weather-related impact is calculated in a manner consistent with the methodology used for gas. PSE&G will establish sales coefficients based upon twenty (20) years of weather history of sales for residential customers only. Weather will be accounted for by assessing impacts on sales and associated distribution revenue from heating degree days ("HDD") for winter weather and the temperature humidity index ("THI") for summer weather. The twenty (20)- year HDD and THI averages are considered "normal" for the purposes of this assessment. The difference in actual and normal HDD and THI, multiplied by the sales coefficients, comprises the sales impacts. To derive the revenue impact, the Company then multiplies sales impacts by the current tariff rates. CEF-EE Stipulation, Schedule 4, Attachment 6E. Recovery of non-weather-related ECIP impacts shall be subject to the application of two (2) eligibility tests: a Basic Generation Service ("BGS") Savings Test and a Variable Margin Test.

The dual cost recovery tests work together to limit the total non-weather-related recoverable amount to the smaller of the two (2) recoverable amounts allowed under the separate BGS Savings Test and Variable Margin Test for Electric. Any amount exceeding the lesser of the BGS Savings Test and Variable Margin Test may be deferred for future recovery subject to the earnings test described below. By the CEF-EE Stipulation, the Company agreed not to seek recovery of interest on any deferred carry-forward amount.

The Company also agreed to include an earnings test for both the weather-related and non-weather-related components of the CIP. Under the earnings test, the Company's actual Return on Equity ("ROE") is determined based upon the actual jurisdictional net income of the utility for the most recent twelve (12)-month period, divided by the average of the beginning and ending common equity balances related to jurisdictional activity for the corresponding period, as specified in the Company's electric and gas tariffs. If the calculated ROE exceeds the allowed ROE from the utility's last base rate case by fifty (50) basis points or more, recovery of lost revenues through the CIP shall not be allowed for the applicable filing period and shall not be carried over to subsequent filing periods.

To implement initiatives furthering customer conservation efforts, the Company provides funding in the amount of \$3.3 million per year ("Shareholder Contribution") so long as the CIP remains in place, commencing with the start of the CIP deferrals. Fifty-five percent (55%) of Shareholder Contribution expenditures will be allocated to electric distribution (approximately \$1.8 million) and forty-five (45%) to gas distribution (approximately \$1.5 million). Any under-spend in a year will be factored into the following year's spending amount. The Shareholder Contribution will not be included in customer rates and will support initiatives to aid customers by reducing their costs of natural gas and electricity, and to reduce peak demand. The parties to the

CEF-EE Stipulation further agreed that PSE&G's first ECIP cost recovery filing would be based upon an initial deferral period of June 1, 2021, through May 31, 2022, and that the Company would not record any ECIP deferral prior to June 1, 2021. The Company would then adjust the ECIP annually thereafter via filings with the Board. The filings would document actual results, perform the required ECIP collection test described in more detail hereinafter, and propose new ECIP rates. Any variances from the annual filing will be trued-up in the subsequent year.

The CIP margin deficiency to be collected from customers, or the margin excess to be refunded to customers, is calculated each month by applicable rate schedule by subtracting the baseline revenue per customer from the actual revenue per customer and multiplying the resulting revenue per customer by the actual number of customers for the month.

FEBRUARY 2025 PETITION

On February 3, 2025, PSE&G filed a petition with the Board requesting a rate adjustment related to changes in the average revenue per customer compared to a baseline revenue per customer, pursuant to N.J.S.A. 48:2-21 and the Company's Clean Energy Future-Energy Efficiency Program ("CEF-EE") ("February 2025 Petition").

By the February 2025 Petition, PSE&G forecasted the total ECIP deferral to be \$87,060,160. The Company noted that the deferral balance includes \$27,457,059 of non-weather-related margin deficiencies, partially offset by \$9,123,390 of weather-related refunds to residential customers; \$68,726,492 deferred margin recovery from the prior ECIP period, comprised of a non-weather carry-forward balance of \$66,018,162 and an over-recovery of \$1,367,443 (as a result of not updating provisionally approved rates), as well as an under-collection of the approved prior ECIP balance of \$4,075,773.

According to PSE&G, the application of the Variable Margin Test resulted in the Company's ECIP recovery of non-weather related distribution margin deficiencies totaling \$92,107,778 (\$27,457,059 non-weather related deficiencies plus \$64,650,719 prior year carry-forward balance) being limited to \$71,402,087. The Company forecasted that it would pass the Earnings Test for recovery of the weather-related and non-weather-related components.

Notice of the Company's February 2025 Petition, including the date, time and details for virtual public hearings, was placed in newspapers having a circulation within the Company's service territory, and served on the Clerks of the municipalities, the Clerks of the Board of County Commissioners, and the County Executives within the Company's electric service territory. Virtual public hearings were held at 4:30 p.m. and 5:30 p.m. on April 9, 2025. One (1) member of the public appeared at the public hearings but the Board received no oral or written comments in this matter.

Following an initial review of the February 2025 Petition and discovery received, Board Staff, the New Jersey Division of Rate Counsel ("Rate Counsel"), and PSE&G (collectively, "Parties") – the only parties to this proceeding – entered a stipulation by which the Parties agreed the Company would implement provisional ECIP rates to recover \$64,987,026 million². By Order

² The language of the provisional stipulation erroneously stated that the Company requests ECIP rates to recover \$87,060,160. However, the \$87,060,160 noted in the provisional stipulation is the total deferral not the amount upon which the Company's provisional rates are based. As noted in the Company's February 2025 Petition, PSE&G's non-weather recovery is limited to \$71,402,087 as a result of the variable margin test, which when netted with the weather refund and the prior year's under recovery is \$64,987,026 (with a carry-forward of \$22,073,134). While the language of the provisional stipulation misstated the amount upon which the Company's provisional rates are based, PSE&G's rates were designed to recover the correct amount of \$64,987,026. In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Conservation Incentive Program (2025 PSE&G Electric CIP Rate Filing), BPU Docket No. ER25020032, Order dated May 21, 2025 ("May 2025 Order"). See *Exhibit A* to the Provisional Stipulation.

dated May 21, 2025, the Board approved the stipulation to implement the ECIP rates, effective June 1, 2025, on a provisional basis subject to refund with interest.³

		ECIP Rates Without SUT	ECIP Rates With SUT	
Group I	RS & RHS	(\$0.000215)	(\$0.000229)	Per kilowatt-hour
Group 1a	RLM	\$0.006859	\$0.007313	Per kilowatt-hour
Group II	GLP	\$0.8237	\$0.8783	Per kilowatt of monthly peak demand
Group III	LPL-S	\$1.7944	\$1.9133	Per kilowatt of monthly peak demand

A copy of the schedule calculating rates as approved by the May 2025 Order is attached as Exhibit A.

Subsequently, on July 31, 2025, the Company submitted an update to its schedules (“Update”). By the Update, the Company indicated that the updated deferral is \$95,964,254, consisting of \$31,908,592 of non-weather-related margin deficiencies, (\$3,481,639) of weather-related charges to residential customers, \$67,537,301 in deferred margin recovery from the prior ECIP period, comprised of a non-weather carry-forward balance of \$66,018,162 and an over-recovery of (\$1,367,443) and an under-collection of the approved prior ECIP balance of \$2,886,582. The updated schedule provided in the Company’s July 31, 2025 submission is attached as Exhibit B.

STIPULATED TERMS

The Parties completed their review of the February 2025 Petition, the Update, and responses to discovery, and now HEREBY STIPULATE AND AGREE as follows:

³ The May 2025 Order was re-issued by the Board on June 2, 2025 to correct a factual reference in the language of the approved stipulation.

1. The provisional rates effective June 1, 2025, designed to recover \$64,987,026, should be approved as final. When comparing the provisionally approved rates to the full results through May 31, 2025 this results in a carry-forward balance of \$30,977,228 to be recovered in a subsequent ECIP filing. For a calculation of the carry-forward balance, please see Exhibit C attached hereto, which reflects the actual results through May 31, 2025 as compared to the revenue recovery provisionally approved.

2. Tariff sheets showing the agreed upon ECIP rates are included as Exhibit D.

3. In accordance with the final rates set forth in Exhibit D, a typical residential electric customer using 683 kilowatt hours (kWh) in a summer month and 558 kWh in an average month (6,700 kWh annually) would see no change in the average monthly bill of \$157.97, based upon delivery rates and BGS - Residential Small Commercial Pricing ("BGS-RSCP") charges in effect November 1, 2025, assuming the customer receives BGS-RSCP service from PSE&G.

4. This Stipulation represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its entirety. In the event any aspect of this Stipulation is not accepted and approved in its entirety by the Board, any party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right to litigate all issues addressed herein to a conclusion.

5. If this Stipulation is not adopted in its entirety by the Board in any applicable Order(s), then any party hereto is free to pursue its then available legal remedies with respect to all issues addressed in this Stipulation as though this Stipulation had not been signed. This Stipulation is binding for all purposes herein.

6. The Parties agree that they consider the Stipulation to be binding on them for all purposes herein.


7. The Parties agree that this Stipulation represents a negotiated agreement made exclusively for the purpose of these proceedings. Except as expressly provided herein, PSE&G, Board Staff, and Rate Counsel shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein, in total or by specific item.

8. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.

9. Lastly, the Parties acknowledge that a Board Order approving this Stipulation will become effective upon the service of said Board Order, or upon such date after the service thereof as the Board may specify, in accordance with N.J.S.A. 48:2-40.

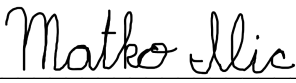
WHEREFORE, the Parties hereto respectfully submit this Stipulation to the Board and recommend that the Board issue a Decision and Order adopting and approving this Stipulation in its entirety in accordance with the terms hereof.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

BY: 
Danielle Lopez, Esq.
Associate Counsel, Regulatory

DATED: December 11, 2025

MATTHEW J. PLATKIN
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the New Jersey Board of Public Utilities

BY: 
Matko Ilic
Deputy Attorney General

DATED: December 11, 2025

**NEW JERSEY DIVISION OF RATE COUNSEL
BRIAN LIPMAN, DIRECTOR**

BY: megan C Lupo
Megan C. Lupo
Assistant Deputy Rate Counsel

DATED: December 11 , 2025

**PUBLIC SERVICE ELECTRIC AND GAS
CONSERVATION INCENTIVE PROGRAM
CALCULATION OF ECIP RATES**

Initial ECIP Deferral		RS & RHS	RLM	GLP	LPLS	Total	Reference
a	Actual CIP Carryforward Balance	16,565,555	347,481	24,148,903	24,956,223	\$66,018,162	Final Stipulation, Exhibit B
b	Actual vs Approved (Over) / Under recovery	(\$530,517)	(\$6,617)	\$1,248,922	(\$2,079,232)	(\$1,367,443)	b = c - a
c	Approved CIP Carry-Forward	\$16,035,038	\$340,864	\$25,397,825	\$22,876,991	\$64,650,719	Final Stipulation, Exhibit C
d	Final CIP Carry-Forward	\$19,505,463	\$407,241	\$24,999,846	\$23,813,941	\$68,726,492	Attachment A Schedules 1 through 3
e	(Over) / Under Collection	\$3,470,425	\$66,377	(\$397,979)	\$936,950	\$4,075,773	
(1)	CIP Carry-Forward	\$19,505,463	\$407,241	\$24,999,846	\$23,813,941	\$68,726,492	Attachment A Schedules 1 through 3
(2)	CIP Weather	(\$8,988,177)	(\$135,214)	\$0	\$0	(\$9,123,390)	Attachment A Schedule 4
(3)	CIP Non-Weather	\$1,186,766	\$472,218	\$7,941,232	\$17,856,843	\$27,457,059	Attachment A Schedule 5
(4)	Total CIP Deferral	\$11,704,053	\$744,245	\$32,941,078	\$41,670,784	\$87,060,160	(4) = (1) + (2) + (3)
(5)	CIP Non-Weather Collection	\$1,186,766	\$472,218	\$7,941,232	\$17,856,843	\$27,457,059	(5) = IF (4) < 0, 0, (3)
(6)	CIP Collection %	4.3%	1.7%	28.9%	65.0%	100.0%	
(7)	CIP Savings Test Recoverable Amount					\$71,402,087	Attachment A Schedule 5, Page 2
(8)	CIP Refunds					\$0	Row (4) RS & RHS
(9)	CIP Maximum Recoverable Amount					\$71,402,087	(9) = (7) - (8)
(10)	Recoverable CIP Non-Weather	\$3,086,186	\$1,228,002	\$20,651,175	\$46,436,724	\$71,402,087	(10) = (IF (4) < 0, (4)), ((6) * (9))

Final ECIP Rate		RS&RHS	RLM	GLP	LPLS	Total	
(11)	Prior Period (Over) / Under Recovery	\$2,939,908	\$59,760	\$850,943	(\$1,142,282)	\$2,708,330	(b) + (e)
(12)	CIP Weather	(\$8,988,177)	(\$135,214)	\$0	\$0	(\$9,123,390)	(2)
(13)	Recoverable CIP Non-Weather	\$3,086,186	\$1,228,002	\$20,651,175	\$46,436,724	\$71,402,087	(10)
(14)	CIP (Refund) / Charge	(\$2,962,083)	\$1,152,548	\$21,502,118	\$45,294,442	\$64,987,026	(14) = (11) + (12) + (13)
(15)	CIP Carry-Forward	\$14,666,135	(\$408,303)	\$11,438,960	(\$3,623,658)	\$22,073,134	(15) = (4) - (14)
(16)	Projected Use (000) *	13,856,220	168,487	26,172	25,308		Attachment A Schedules 1 through 3
		RS	RHS	RLM	GLP	LPLS	
(17)	CIP Rate	-0.000214	-0.000214	0.006841	0.8216	1.7897	(17) = (14) / (((16) * 1000)
(18)	CIP Rate w/ Assessment	-0.000215	-0.000215	0.006859	0.8237	1.7944	(18) = (17) * (1 / (1 - (0.22% + 0.05%)))
(19)	CIP Rate w/SUT	-0.000229	-0.000229	0.007313	0.8783	1.9133	(19) = (18) * 1.06625

* kWh (RS, RHS & RLM) and kW (GLP & LPLS)

**PUBLIC SERVICE ELECTRIC AND GAS
CONSERVATION INCENTIVE PROGRAM
CALCULATION OF ECIP RATES**

Initial ECIP Deferral		RS & RHS	RLM	GLP	LPLS	Total	Reference
a	Actual CIP Carryforward Balance	16,565,555	347,481	24,148,903	24,956,223	\$66,018,162	Final Stipulation, Exhibit B
b	Actual vs Approved (Over) / Under recovery	(\$530,517)	(\$6,617)	\$1,248,922	(\$2,079,232)	(\$1,367,443)	b = c - a
c	Approved CIP Carry-Forward	\$16,035,038	\$340,864	\$25,397,825	\$22,876,991	\$64,650,719	Final Stipulation, Exhibit C
d	Final CIP Carry-Forward	\$19,745,559	\$393,557	\$24,317,145	\$23,081,039	\$67,537,301	Attachment A Schedules 1 through 3
e	(Over) / Under Collection	\$3,710,521	\$52,694	(\$1,080,680)	\$204,048	\$2,886,582	
(1)	CIP Carry-Forward	\$19,745,559	\$393,557	\$24,317,145	\$23,081,039	\$67,537,301	Attachment A Schedules 1 through 3
(2)	CIP Weather	(\$3,372,529)	(\$109,111)	\$0	\$0	(\$3,481,639)	Attachment A Schedule 4
(3)	CIP Non-Weather	\$5,154,206	\$408,647	\$7,970,649	\$18,375,090	\$31,908,592	Attachment A Schedule 5
(4)	Total CIP Deferral	\$21,527,236	\$693,094	\$32,287,794	\$41,456,130	\$95,964,254	(4) = (1) + (2) + (3)
(5)	CIP Non-Weather Collection	\$5,154,206	\$408,647	\$7,970,649	\$18,375,090	\$31,908,592	(5) = IF (4) < 0, 0, (3)
(6)	CIP Collection %	16.2%	1.3%	25.0%	57.6%	100.0%	
(7)	CIP Savings Test Recoverable Amount					\$71,530,916	Attachment A Schedule 5, Page 2
(8)	CIP Refunds					\$0	Row (4) RS & RHS
(9)	CIP Maximum Recoverable Amount					\$71,530,916	(9) = (7) - (8)
(10)	Recoverable CIP Non-Weather	\$11,554,413	\$916,083	\$17,868,159	\$41,192,260	\$71,530,916	(10) = (IF (4) < 0, (4)), ((6) * (9))

Final ECIP Rate		RS&RHS	RLM	GLP	LPLS	Total	
(11)	Prior Period (Over) / Under Recovery	\$3,180,004	\$46,076	\$168,242	(\$1,875,184)	\$1,519,139	(b) + (e)
(12)	CIP Weather	(\$3,372,529)	(\$109,111)	\$0	\$0	(\$3,481,639)	(2)
(13)	Recoverable CIP Non-Weather	\$11,554,413	\$916,083	\$17,868,159	\$41,192,260	\$71,530,916	(10)
(14)	CIP (Refund) / Charge	\$11,361,889	\$853,049	\$18,036,402	\$39,317,077	\$69,568,416	(14) = (11) + (12) + (13)
(15)	CIP Carry-Forward	\$10,165,348	(\$159,955)	\$14,251,392	\$2,139,053	\$26,395,838	(15) = (4) - (14)
(16)	Projected Use (000) *	13,856,220	168,487	26,172	25,308		Attachment A Schedules 1 through 3
		RS	RHS	RLM	GLP	LPLS	
(17)	CIP Rate	0.000820	0.000820	0.005063	0.6892	1.5536	(17) = (14) / ((16) * 1000)
(18)	CIP Rate w/ Assessment	0.000822	0.000822	0.005077	0.6911	1.5580	(18) = (17) * (1 / (1 - (0.22% + 0.05%)))
(19)	CIP Rate w/SUT	0.000876	0.000876	0.005413	0.7369	1.6612	(19) = (18) * 1.06625

* kWh (RS, RHS & RLM) and kW (GLP & LPLS)

**PUBLIC SERVICE ELECTRIC AND GAS
CONSERVATION INCENTIVE PROGRAM
CALCULATION OF ECIP RATES**

	Initial ECIP Deferral	RS & RHS	RLM	GLP	LPLS	Total	Reference
a	Actual CIP Carryforward Balance	16,565,555	347,481	24,148,903	24,956,223	\$66,018,162	Final Stipulation, Exhibit B
b	Actual vs Approved (Over) / Under recovery	(\$530,517)	(\$6,617)	\$1,248,922	(\$2,079,232)	(\$1,367,443)	b = c - a
c	Approved CIP Carry-Forward	\$16,035,038	\$340,864	\$25,397,825	\$22,876,991	\$64,650,719	Final Stipulation, Exhibit C
d	Final CIP Carry-Forward	\$19,745,559	\$393,557	\$24,317,145	\$23,081,039	\$67,537,301	Attachment A Schedules 1 through 3
e	(Over) / Under Collection	\$3,710,521	\$52,694	(\$1,080,680)	\$204,048	\$2,886,582	
(1)	CIP Carry-Forward	\$19,745,559	\$393,557	\$24,317,145	\$23,081,039	\$67,537,301	Attachment A Schedules 1 through 3
(2)	CIP Weather	(\$3,372,529)	(\$109,111)	\$0	\$0	(\$3,481,639)	Attachment A Schedule 4
(3)	CIP Non-Weather	\$5,154,206	\$408,647	\$7,970,649	\$18,375,090	\$31,908,592	Attachment A Schedule 5
(4)	Total CIP Deferral	\$21,527,236	\$693,094	\$32,287,794	\$41,456,130	\$95,964,254	(4) = (1) + (2) + (3)
(5)	CIP Non-Weather Collection	\$5,154,206	\$408,647	\$7,970,649	\$18,375,090	\$31,908,592	(5) = IF (4) < 0, 0, (3)
(6)	CIP Collection %	16.2%	1.3%	25.0%	57.6%	100.0%	
(7)	CIP Savings Test Recoverable Amount					\$71,530,916	Attachment A Schedule 5, Page 2
(8)	CIP Refunds					\$0	Row (4) RS & RHS
(9)	CIP Maximum Recoverable Amount					\$71,530,916	(9) = (7) - (8)
(10)	Recoverable CIP Non-Weather	\$11,554,413	\$916,083	\$17,868,159	\$41,192,260	\$71,530,916	(10) = (IF (4) < 0, (4)), ((6) * (9))

	Final ECIP Rate	RS&RHS	RLM	GLP	LPLS	Total	
(11)	Prior Period (Over) / Under Recovery	\$2,939,908	\$59,760	\$850,943	(\$1,142,282)	\$2,708,330	(b) + (e)
(12)	CIP Weather	(\$8,988,177)	(\$135,214)	\$0	\$0	(\$9,123,390)	(2)
(13)	Recoverable CIP Non-Weather	\$3,086,186	\$1,228,002	\$20,651,175	\$46,436,724	\$71,402,087	(10)
(14)	CIP (Refund) / Charge	(\$2,962,083)	\$1,152,548	\$21,502,118	\$45,294,442	\$64,987,026	(14) = (11) + (12) + (13)
(15)	CIP Carry-Forward	\$24,489,319	(\$459,454)	\$10,785,676	(\$3,838,312)	\$30,977,228	(15) = (4) - (14)
(16)	Projected Use (000) *	13,856,220	168,487	26,172	25,308		Attachment A Schedules 1 through 3
		RS	RHS	RLM	GLP	LPLS	
(17)	CIP Rate	-0.000214	-0.000214	0.006841	0.8216	1.7897	(17) = (14) / ((16) * 1000)
(18)	CIP Rate w/ Assessment	-0.000215	-0.000215	0.00686	0.8239	1.7947	(18) = (17) * (1 / (1 - (0.22% + 0.05%)))
(19)	CIP Rate w/SUT	-0.000229	-0.000229	0.007314	0.8785	1.9136	(19) = (18) * 1.06625

* kWh (RS, RHS & RLM) and kW (GLP & LPLS)

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

B.P.U.N.J. No. 17 ELECTRIC

XXX Revised Sheet No. 66

Superseding

XXX Revised Sheet No. 66

CONSERVATION INCENTIVE PROGRAM

**CHARGE APPLICABLE TO
RATE SCHEDULES RS, RHS, RLM, GLP, LPL-S**

	Conservation Incentive Program	Conservation Incentive Program including SUT	
RS & RHS	(\$0.000215)	(\$0.000229)	Per kilowatt-hour
RLM	\$0.006859	\$0.007313	Per kilowatt-hour
GLP	\$0.8237	\$0.8783	Per kilowatt of monthly peak demand
LPL-S	\$1.7944	\$1.9133	Per kilowatt of monthly peak demand

Conservation Incentive Program

This charge shall be applicable to the rate schedules listed above. The Conservation Incentive Program shall be based on the differences between actual and allowed revenue per customer during the preceding annual period. The Conservation Incentive Program mechanism shall be determined as follows:

I. DEFINITION OF TERMS AS USED HEREIN

1. Actual Number of Customers

– the Actual Number of Customers (“ANC”) shall be determined on a monthly basis for each of the Customer Class Groups to which the Conservation Incentive Program (“CIP”) Clause applies. The ANC shall equal the aggregate actual monthly Service Charge revenue for each class of customers subject to the CIP as recorded on the Company’s books, divided by the service charge rate applicable to such class of customers in each Customer Class Group.

2. Actual Revenue Per Customer

– the Actual Revenue per Customer (“ARC”) shall be determined in dollars per customer on a monthly basis for each of the Customer Class Groups to which the CIP applies. The ARC shall equal the aggregate actual booked variable margin revenue per applicable rate schedule for the month as recorded on the Company’s books divided by the Actual Number of Customers for the corresponding month. Actual revenues shall include Distribution Kilowatt-hour and Distribution Kilowatt charges as well as any Infrastructure Investment Program revenues, and shall not include the Service Charge and any non-base rate charges such as the Societal Benefits, Non-Utility Generation Charge, Zero Emission Certificate Recovery Charge, Solar Pilot Recovery Charges, Green Programs Recovery Charges, or the Tax Adjustment Credit.

3. Adjustment Period

– shall be the year beginning immediately following the conclusion of the Annual Period.

4. Annual Period

– shall be the twelve consecutive months from June 1 of one calendar year through May 31 of the following calendar year.

5. Average 13 Month Common Equity Balance

– shall be the average of the beginning and ending common equity balances based on the latest publically available financials available before the end of the Annual Period. The Company shall provide the most recently available actual months plus forecasted data at the time of each Initial Filing. The forecasted data will be updated with actuals once the financial statements for the months have been disclosed.

Date of Issue:

Issued by SCOTT S. JENNINGS, SVP – Finance, Planning & Strategy – PSE&G
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. 66B

B.P.U.N.J. No. 17 ELECTRIC

Superseding

XXX Revised Sheet No. 66B

**CONSERVATION INCENTIVE PROGRAM
(Continued)**

12. Normal Calendar Month HDD and THI

– the level of calendar month HDD and THI to which the weather portion of this CIP applies.

The normal calendar month HDD and THI will be based on the twenty-year average of the National Oceanic and Atmospheric Administration (“NOAA”) First Order Weather Observation Station hourly observations at the Newark airport and will be updated annually. The base level of normal HDD and THI for the defined winter and summer period months for the 2024-2025 Periods are set forth in the table below:

Month	Normal Heating Degree Days	Normal Temperature Humidity Index
January 2025	980	
February 2025	826	
March 2025	679	
April 2025	344	160
May 2025	117	985
June 2024		3,026
July 2024		5,779
August 2024		4,846
September 2024		2,285
October 2024	218	421
November 2024	520	
December 2024	798	

13. Winter Period

– shall be the eight consecutive calendar months from October of one calendar year through May of the following calendar year.

14. Summer Period

– shall be the seven consecutive calendar months from April of one calendar year through October of the calendar year.

Date of Issue:

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80 Park Plaza, Newark, New Jersey 07102
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PUBLIC SERVICE ELECTRIC AND GAS COMPANY

B.P.U.N.J. No. 17 ELECTRIC

XXX Revised Sheet No. 66C

Superseding

XXX Revised Sheet No. 66C

**CONSERVATION INCENTIVE PROGRAM
(Continued)**

15. Consumption Factors

– the use per HDD and THI component by month used in forecasting sales for the applicable rate schedules. These factors will be updated annually. Consumption Factors for the 2024-2025 Winter Period for HDD and 2024 Summer Period for THI are set forth below and presented as kWh per degree day:

	Consumption Factors (kWh per HDD and THI)					
	RS		RHS		RLM	
Month	HDD	THI	HDD	THI	HDD	THI
January 2025	495,154	144,547	10,109	380	5,443	1,735
February 2025	495,472	144,639	10,058	378	5,440	1,734
March 2025	495,790	144,732	10,007	376	5,436	1,733
April 2025	496,107	144,825	9,955	374	5,433	1,732
May 2025	496,425	144,918	9,904	372	5,430	1,731
June 2024	484,122	141,326	10,527	396	4,631	1,476
July 2024	480,789	140,353	10,509	395	6,372	2,031
August 2024	486,473	142,012	10,440	392	5,746	1,831
September 2024	484,013	141,294	10,368	390	5,416	1,726
October 2024	483,992	141,288	10,326	388	5,663	1,805
November 2024	488,776	142,685	10,437	392	5,219	1,663
December 2024	485,222	141,647	10,141	381	5,446	1,736

II. BASELINE REVENUE PER CUSTOMER

– the BRC for each Customer Class Group by month are as follows:

Month	RS & RHS	RLM	GLP	LPL-S
Jun	\$50.16	\$89.81	\$190.82	\$2,993.03
Jul	63.44	106.11	207.10	3,859.03
Aug	60.56	128.85	215.37	4,143.71
Sep	41.08	84.38	205.01	4,115.87
Oct	19.45	17.61	51.66	1,882.18
Nov	19.32	21.46	39.89	860.41
Dec	25.88	21.64	42.69	785.63
Jan	28.29	27.24	41.99	866.98
Feb	23.80	21.18	37.79	800.71
Mar	22.46	22.12	41.59	848.65
Apr	18.71	18.40	40.89	814.54
May	20.76	21.06	42.23	838.38
Total Annual	\$393.90	\$579.86	\$1,157.01	\$22,809.12

Date of Issue:

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80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
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Effective: