



Agenda Date: 3/18/26

Agenda Item: 2D

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

REVENUE AND RATES

IN THE MATTER OF THE PETITION OF PUBLIC)	DECISION AND ORDER
SERVICE ELECTRIC AND GAS COMPANY FOR)	APPROVING STIPULATION
APPROVAL OF CHANGES IN ITS ELECTRIC SOLAR)	
PILOT RECOVERY CHARGE (“SPRC”) FOR ITS SOLAR)	
LOAN I PROGRAM)	DOCKET NO. ER25060366

Parties of Record:

Brian O. Lipman, Esq, Director, New Jersey Division of Rate Counsel
Stacey M. Mickles, Esq., Public Service Electric and Gas Company

BY THE BOARD:

On June 25, 2025, Public Service Electric and Gas Company (“PSE&G” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) requesting authorization to modify its Solar Pilot Recovery Charge (“SPRC”) rate (“Petition”). By this Decision and Order, the Board considers a stipulation of settlement (“Stipulation”) entered into by PSE&G, the New Jersey Division of Rate Counsel, and Board Staff (collectively, “Parties”), which resolves all issues in controversy in this matter.

BACKGROUND/PROCEDURAL HISTORY

By Order dated April 16, 2008, the Board approved a settlement authorizing PSE&G to implement a thirty (30)-megawatt (“MW”) solar-photovoltaic loan pilot program (“Program”) within its service territory for a period of two (2) years, including participation across all customer classes (“SPRC Settlement”).¹ The Program consisted of three (3) segments: 1) Municipal/Non-Profit; 2) Residential and Multi-Family/Affordable Housing; and 3) Commercial and Industrial. By Order dated November 10, 2009, the Board authorized 7.83 MW of uncommitted Program capacity to be transferred to Solar Loan II, PSE&G’s solar renewable energy certificate based financing program, reducing Program capacity to 22.17 MW.²

¹ In re the Petition of Public Service Electric and Gas Company for Approval of a Solar Energy Program and an Associated Cost Recovery Mechanism, BPU Docket No. EO07040278, Order dated April 16, 2008.

² In re the Petition of Public Service Electric and Gas Company for Approval of a Solar Loan II Program and Associated Cost Recovery Mechanism, BPU Docket No. EO09030249, Order dated November 10, 2009.

Under the terms of the SPRC Settlement, PSE&G is entitled to recover the monthly net revenue requirements associated with the Program through the SPRC, provided that the Board finds the expenses to be reasonable and prudent. SPRC rates were not implemented upon Program approval and all costs were deferred for future recovery.

Through a series of Orders, the Board approved changes to PSE&G's SPRC kilowatt-hour ("kWh") charge, inclusive of Sales and Use Tax ("SUT"). Specifically,

- On July 18, 2012, the Board approved an SPRC rate of \$0.000062 per kWh;³
- On May 29, 2013, the Board approved an SPRC rate of \$0.000486 per kWh;⁴
- On December 18, 2013, the Board approved the maintenance of the SPRC rate of \$0.000486 per kWh;⁵
- On May 19, 2015, the Board approved an SPRC rate of \$0.000161 per kWh;⁶
- On January 28, 2016, the Board approved an SPRC rate of \$0.000043 per kWh;⁷
- On March 24, 2017, the Board approved an SPRC rate of \$0.000073 per kWh;⁸
- On May 22, 2018, the Board approved an SPRC rate of \$0.000145 per kWh;⁹
- On March 29, 2019, the Board approved an SPRC rate of \$0.000184 per kWh;¹⁰

³ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (SPRC) for its Solar Loan 1 Program; and for Changes in the Tariff for Electric Service, B.P.U.N.J. No 14 Electric, Pursuant to N.J.S.A. 48:2-21 and 2-21.1, BPU Docket No. ER10030220, Order dated July 18, 2012.

⁴ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (SPRC) for its Solar Loan 1 Program; and For Changes in the Tariff for Electric Service, B.P.U.N.J. No 15 Electric, Pursuant to N.J.S.A. 48:2-21 and 2-21.1, BPU Docket No. ER12070599, Order dated May 29, 2013.

⁵ In re the Matter of the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (SPRC) for its Solar Loan 1 Program, BPU Docket No. ER13070605, Order dated December 18, 2013.

⁶ In re the Matter of the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge ("SPRC") for its Solar Loan 1 Program, BPU Docket No. ER14070650, Order dated May 19, 2015.

⁷ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (SPRC) for its Solar Loan 1 Program, BPU Docket No. ER15060754, Order dated January 28, 2016.

⁸ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge ("SPRC") for its Solar Loan I Program, BPU Docket No. ER16070616, Order dated March 24, 2017.

⁹ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge ("SPRC") for its Solar Loan I Program, BPU Docket No. ER17070723, Order dated May 22, 2018.

¹⁰ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge ("SPRC") for its Solar Loan I Program, BPU Docket No. ER18060681, Order dated March 29, 2019.

- On December 20, 2019, the Board approved an SPRC rate of \$0.000149 per kWh;¹¹
- On January 7, 2021, the Board approved an SPRC rate of \$0.000091 per kWh;¹²
- On January 26, 2022, the Board approved an SPRC rate of \$0.000055 per kWh;¹³
- On January 25, 2023, the Board approved an SPRC rate of \$0.000067 per kWh;¹⁴
- On March 20, 2024, the Board approved an SPRC rate of \$0.000061 per kWh;¹⁵
- On April 23, 2025, the Board approved an SPRC rate of \$0.000002 per kWh.¹⁶

PETITION

On June 25, 2025, PSE&G filed the Petition and accompanying exhibits, including the pre-filed direct testimony of Lauren Thomas and Stephen Swetz. By the Petition, the Company identified that it based its requests upon actual collections through March 31, 2025, and forecasted collections through September 30, 2026. PSE&G proposed to set the SPRC rate to \$0.000000 per kilowatt-hour (“kWh”), including Sales and Use Tax (“SUT”) and, at the conclusion of the Program, to roll the estimated over-recovery to the Company’s Solar Loan III (“SLIII”) Program.

Through discovery, the Company updated its schedules to include actual information through September 30, 2025 (“Update”). As a result of the Update, the proposed revenue requirement decrease remained unchanged, but the anticipated over-collection that would be transferred to the SLIII Program slightly increased. According to the Update, the revenue decrease remained the same at \$80,112, however the Update reflected an increase in the revenue requirement of \$64,827 for the period of October 1, 2025, through September 30, 2026, and a projected over-collected balance of \$1,361,599 through September 2025, including interest, leaving an estimated balance of \$1,296,772 to be transferred to SLIII.

¹¹ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program, BPU Docket No. ER19060741, Order dated December 20, 2019.

¹² In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program, BPU Docket No. ER20060454, Order dated January 7, 2021.

¹³ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program, BPU Docket No. ER21060948, Order dated January 26, 2022.

¹⁴ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program, BPU Docket No. ER22060408, Order dated January 25, 2023.

¹⁵ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program, BPU Docket No. ER23060412, Order dated March 20, 2024.

¹⁶ In re the Petition of Public Service Electric and Gas Company for Approval of Changes in its Electric Solar Pilot Recovery Charge (“SPRC”) for its Solar Loan I Program, BPU Docket No. ER24060483, Order dated April 23, 2025.

STIPULATION

Following a review of the Petition, the Update, and discovery responses, the Parties executed the Stipulation, which resolves all issues in controversy in the Petition. The Stipulation provides for the following:¹⁷

5. The Parties request that the Board issue an Order approving the SPRC rate of \$0.000000/kWh without SUT (\$0.000000/kWh including SUT), effective as of the date the Board authorizes. The SPRC rate reflects actual data through September 2025. This rate will be reflected in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, a copy of which is attached to the Stipulation as Attachment A.
6. The Parties agree that the actual SPRC costs incurred prior to October 1, 2025, as shown in Attachment B of the Stipulation, have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC adjustment proceedings.
7. Since the Program is forecasted to end on March 31, 2026, the Parties agree that any remaining over or under recovery be rolled into the Company's SLIII Program, which is the successor program to the Program.
8. PSE&G agrees that it will submit a final SPRC filing, which will include a final reconciliation and true-up of the SPRC 2025 recovery period along with a proposal to eliminate the SPRC tariff sheet of its tariff for electric service no later than July 1, 2026.
9. As a result of the SPRC rate set forth in Attachment A of the Stipulation, PSE&G's typical residential electric customers using 683 kWh in a summer month and 558 kWh in an average month (6,700 kWh annually) will experience no change in the average monthly bill of \$157.97. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing ("BGS-RSCP") charges in effect as of January 1, 2026, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed charges are contained in Attachment C of the Stipulation, as well as other customer usage patterns.

DISCUSSION AND FINDINGS

The Board reviewed the record in this matter, including the Petition, the Update, and the Stipulation and is persuaded that the actual costs incurred through September 2025 are reasonable and prudent, and the costs incurred after that date are subject to further review for reasonableness and prudence. Accordingly, the Board **HEREBY FINDS** that the Stipulation is reasonable, in the public interest, in accordance with the law and **HEREBY ADOPTS** the Stipulation as its own, as if fully set forth herein, subject to any terms and conditions set forth in this Order.

The Board **HEREBY APPROVES** an SPRC rate of \$0.000000 per kWh, including SUT, effective for service rendered on or after April 1, 2026. As a result, a typical residential electric customer

¹⁷ Although summarized in this Order, the detailed terms of the Stipulation control, subject to the findings and conclusions of the Order. Paragraphs are numbered to coincide with the Stipulation.

using 683 kWh in a summer month and 558 kWh in an average month (6,700 kWh annually) would experience no change to their average monthly bill.

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

The Company's costs 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 Order shall be effective on March 25, 2026.

DATED: March 18, 2026

BOARD OF PUBLIC UTILITIES
BY:

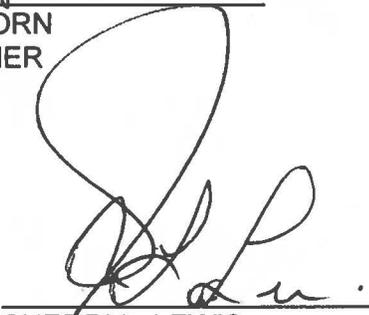

CHRISTINE GUHL-SADOVY
PRESIDENT


DR. ZENON CHRISTODOULOU
COMMISSIONER


MICHAEL BANGE
COMMISSIONER


EMMA REBHORN
COMMISSIONER


JOSEPH COVIELLO
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 SOLAR PILOT RECOVERY CHARGE ("SPRC") FOR ITS SOLAR LOAN I PROGRAM

DOCKET NO. ER25060366

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February 19, 2026

In The Matter of the Petition of
Public Service Electric And Gas Company
for Approval of Changes in its
Electric Solar Pilot Recovery Charge (“SPRC”)
for its Solar Loan I Program

BPU Docket No. ER25060366

VIA ELECTRONIC MAIL

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

Dear Secretary Lewis:

Attached is the revised fully executed Stipulation in the above-referenced matter to reflect the Acting Attorney General for PSE&G matters. 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 that reads "Stacey m. mickles".

Stacey M. Mickles

C Attached Service List (E-Mail)

In the Matter of the Petition of Public
Service Electric and Gas Company for
Approval of Changes in its Electric
Solar Pilot Recovery Charge ("SPRC")
for its Solar Loan I Program
BPU Docket No. ER25060366

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

IN THE MATTER OF THE PETITION OF PUBLIC)	STIPULATION FOR SOLAR
SERVICE ELECTRIC AND GAS COMPANY FOR)	PILOT RECOVERY CHARGE
APPROVAL OF CHANGES IN ITS ELECTRIC)	
SOLAR PILOT RECOVERY CHARGE (“SPRC”) FOR)	BPU Docket No. ER25060366
ITS SOLAR LOAN I PROGRAM)	

APPEARANCES:

Stacey M. Mickles, Esq., Associate Counsel- Regulatory, for the Petitioner, Public Service Electric and Gas Company

Maura Caroselli, Esq., Deputy Rate Counsel, **Megan Lupo, Esq.**, Assistant Deputy Rate Counsel, and **Andrew M. Kuntz, 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 (**Sundeep Iyer**, Acting Attorney General of New Jersey)

TO: THE NEW JERSEY BOARD OF PUBLIC UTILITIES

BACKGROUND

1. Pursuant to the New Jersey Board of Public Utilities (“Board” or “BPU”) Order dated April 16, 2008, Docket No. E007040278, Public Service Electric and Gas Company (“PSE&G” or “Company”) implemented the Solar Loan I (“SL I”) Program and an associated cost recovery mechanism. On June 25, 2025, PSE&G filed a petition with the Board, in BPU Docket No. ER25060366, requesting a decrease in the cost recovery charge, known as the “Solar Pilot Recovery Charge” or “SPRC,” for the SL I Program (“2025 SPRC Petition”). By the 2025 SPRC Petition, the Company proposed that the current SPRC of \$0.000002/kWh without New Jersey Sales and Use Tax (“SUT”) be set to \$0.000000/kWh without SUT. Upon conclusion of the SLI Program, PSE&G further proposed to roll any remaining balance to the Company’s Solar Loan III (“SLIII”) Program.

2. By the 2025 SPRC Petition, the revenue decrease on the Company's electric customers was \$80,112 on an annual basis. PSE&G indicated that the decrease reflected an estimated revenue requirement of \$27,654 for the period of October 1, 2025, through September 30, 2026, and a projected over-collected balance of \$1,304,770 through September 2025, including interest, leaving an estimated balance of \$1,277,116 to be transferred to SLIII.

3. The New Jersey Division of Rate Counsel (“Rate Counsel”) and Board Staff (“Staff”) propounded discovery, the Company responded, and PSE&G updated the revenue requirement for actual results through September 30, 2025. As a result, the proposed revenue decrease of \$80,112 on an annual basis remained unchanged, however based on the update reflected an increase in the revenue requirement of \$64,827 for the period of October 1, 2025, through September 30, 2026, and a projected over-collected balance of \$1,361,599 through September 2025, including interest, leaving an estimated balance of \$1,296,772 to be transferred to SLIII.

4. Following a review of discovery, Staff, PSE&G, and Rate Counsel (collectively, “Parties”) reached a settlement in this matter. Specifically, the Parties hereby **STIPULATE AND AGREE** to the following:

STIPULATED MATTERS

5. The Parties request that the BPU issue an Order approving the SPRC rate of \$0.000000/kWh without SUT (\$0.000000/kWh including SUT), effective as of the date the Board authorizes. The SPRC rate reflects actual data through September 2025. This rate will be reflected in Tariff Sheet No. 64 of the Company's Tariff for Electric Service, a copy of which is attached as Attachment A.

6. The Parties agree that the actual SPRC costs incurred prior to October 1, 2025, as shown in Attachment B, have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in future SPRC adjustment proceedings.

7. Since the Solar Loan I program is forecasted to end on March 31, 2026, the Parties agree that any remaining over or under recovery be rolled into the Company's SLIII Program, which is the successor program to SLI.

8. PSE&G hereby agrees that it will submit a final SPRC filing, which will include a final reconciliation and true-up of the SPRC 2025 recovery period along with a proposal to eliminate the SPRC tariff sheet of its tariff for electric service no later than July 1, 2026.

9. As a result of the SPRC rate set forth in Attachment A, PSE&G's typical residential electric customers using 683 kWh in a summer month and 558 kWh in an average month (6,700 kWh annually) will experience no change in the average monthly bill of \$157.97. This is based upon current Delivery Rates and Basic Generation Service Residential Small Commercial Pricing ("BGS-RSCP") charges in effect as of January 1, 2026, and assumes the customer receives BGS-RSCP service from PSE&G. The residential customer bill impacts comparing the current and proposed charges are contained in Attachment C, as well as other customer usage patterns.

10. This Stipulation of Settlement ("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 particular aspect of this Stipulation is not accepted and approved in its entirety by the Board, or is modified by the Board, any Party that is adversely affected by the modification can either accept the modification or declare this Settlement to be null and void, and the Parties shall be placed in the same position that they were in immediately prior to its execution. More particularly, in the event the Board does not adopt this Stipulation in its entirety, 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.

11. It is the intent of the Parties that the Board approve the provisions of this Stipulation as being in the public interest. The Parties further agree that they consider this Stipulation to be binding on them for all purposes herein.

12. The Parties also agree 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.

13. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, the Parties 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. 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.

WHEREFORE, the Parties hereto do respectfully submit this Stipulation and request that the Board issue a Decision and Order approving it in its entirety, in accordance with the terms hereof, as soon as reasonably possible.

PUBLIC SERVICE ELECTRIC AND GAS
COMPANY

BY: Stacey M. Mickles
Stacey M. Mickles, Esq.
Associate Counsel, State Regulatory

NEW JERSEY DIVISION OF RATE
COUNSEL
BRIAN O. LIPMAN, DIRECTOR

BY: [Signature]
Andrew M. Kuntz, Esq.
Assistant Deputy Rate Counsel

DATED: February 19, 2026

DATED: February 19 2026

SUNDEEP IYER
ACTING ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the Board of Public Utilities

BY: Matko Ilic
Matko Ilic
Deputy Attorney General

DATED: February 17, 2026

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
B.P.U.N.J. No. 17 ELECTRIC

XXX Revised Sheet No. 64
Superseding
XXX Revised Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

Charge
(per kilowatt-hour)

SOLAR PILOT RECOVERY CHARGE:

Charge	\$ <u>0.0000020.000000</u>
Charge including New Jersey Sales and Use Tax (SUT)	\$ <u>0.0000020.000000</u>

SOLAR PILOT RECOVERY CHARGE

| This charge is designed to recover the revenue requirements associated with the Public Service Solar Pilot Program per the Board Orders in Docket Nos. ER18010029, GR18010030, AX18010001, ER18030231, and EO07040278 less the net proceeds from the sale of associated Solar Renewable Energy Certificates (SRECs) or cash received in lieu of SRECs. The net recovery by the Company is subject to deferred accounting. Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances. This interest rate shall change each August 1.

Date of Issue:

Issued by RICARDO G. FONSECA – VP Finance – PSEG Services Corp.
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

XXX Revised Sheet No. 64

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

Superseding

XXX Revised Sheet No. 64

SOLAR PILOT RECOVERY CHARGE

**Charge
(per kilowatt-hour)**

SOLAR PILOT RECOVERY CHARGE:

Charge..... \$ 0.000000

Charge including New Jersey Sales and Use Tax (SUT) \$ 0.000000

SOLAR PILOT RECOVERY CHARGE

This charge is designed to recover the revenue requirements associated with the Public Service Solar Pilot Program per the Board Orders in Docket Nos. ER18010029, GR18010030, AX18010001, ER18030231, and EO07040278 less the net proceeds from the sale of associated Solar Renewable Energy Certificates (SRECs) or cash received in lieu of SRECs. The net recovery by the Company is subject to deferred accounting. Interest at the two-year constant maturity treasury rate plus 60 basis points will be accrued monthly on any under- or over-recovered balances. This interest rate shall change each August 1.

Date of Issue:

Issued by RICARDO G. FONSECA – VP Finance – PSEG Services Corp.
80 Park Plaza, Newark, New Jersey 07102
Filed pursuant to Order of Board of Public Utilities dated
in Docket No.

Effective:

PSE&G Solar Loan I Program Proposed Rate Calculations

(\$'s Unless Specified)

Schedule SS-SLI-2 Update

Actual results through September 2025
SUT Rate 6.625%

<u>Line</u>	<u>Date(s)</u>		<u>Electric</u>	<u>Source/Description</u>
1	Oct 2025 - Sep 2026	Revenue Requirements	64,827	SUM (Schedule SS-SLI-3 Update, Col 20)
2	Sep-25	(Over) / Under Recovered Balance	(1,323,126)	Schedule SS-SLI-4 Update, Line 4, Col 213
3		Cumulative Interest Exp / (Credit)	<u>(38,473)</u>	Schedule SS-SLI-4 Update, Line 7, Col 213 & 216
		Balance Transfer to SLIII	<u>1,296,772</u>	- (Line 1 + Line 2 + Line 3)
4	Oct 2025 - Sep 2026	Total Target Rate Revenue	0	Line 1 + Line 2 + Line 3 + Line 4
5	Oct 2025 - Sep 2026	Forecasted kWh (000)	40,056,132	
6		Calculated Rate w/o SUT (\$/kWh)	0.000000	(Line 4 / (Line 5*1,000)) [Rnd 6]
7		Public Notice Rate w/o SUT (\$/kWh)	0.000000	Line 6
8		Existing Rate w/o SUT (\$/kWh)	0.000002	
9		Proposed Rate w/o SUT (\$/kWh)	0.000000	Line 6
10		Proposed Rate w/ SUT (\$/kWh)	0.000000	(Line 9 * (1 + SUT Rate)) [Rnd 6]
11		Difference in Proposed and Previous Rate	(0.000002)	(Line 9 - Line 8)
12		Resultant SPRC Revenue Increase / (Decrease)	(80,112)	(Line 5 * Line 11 * 1,000)

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Summary

Actual data through September 2025

Annual Pre-Tax WACC	9.6728%
Monthly Pre-Tax WACC	0.80607%

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(17a)	(18)	(19)	(20)	
Total Loan Outstanding Balance	SREC Inventory	Total Net Loan Investment	Return Requirement On Net Loan Investments	Net Plant Investment	Return Requirement on Plant Investment	Loan Accrued Interest	Loan Interest Paid	Net Loan Accrued Interest	Loan Principal Paid / Amortized	Plant Depreciation	Depreciation / Amortization	O&M Expenses	SREC Value Credited to Loans	Gain / (Loss) on SREC Sales	SREC Disposition Expenses	SREC Call Option Net Benefit	SREC Floor Price Cost	Net Proceeds from the Sale of SRECs	Cash Payments to Loans	Revenue Requirements	
Monthly Calculations																					
Sep-24	1,253,409	471,508	1,724,917	15,038	-	14,101	14,101	-	308,128	-	308,128	2,084	305,425	-	-	-	177,822	127,603	16,804	180,844	
Oct-24	1,157,163	48,991	1,206,154	12,287	-	11,793	11,793	-	96,246	-	96,246	6,954	108,039	6,866	-	-	62,528	52,377	-	63,110	
Nov-24	1,011,844	114,952	1,126,796	9,568	-	10,524	10,524	-	145,319	-	145,319	3,515	155,843	-	1,638	-	89,882	64,323	-	94,079	
Dec-24	927,530	42,735	970,265	8,651	-	9,520	9,520	-	84,314	-	84,314	4,521	93,834	845	-	-	54,578	40,101	-	57,385	
Jan-25	678,959	57,431	736,390	7,484	-	8,188	8,188	-	248,571	-	248,571	4,184	35,150	-	795	-	20,454	13,901	221,609	24,729	
Feb-25	479,297	75,067	554,364	4,384	-	4,540	4,540	-	199,662	-	199,662	2,281	42,275	-	-	-	24,639	17,636	161,928	26,764	
Mar-25	431,136	24,291	455,427	4,266	-	4,490	4,490	-	48,161	-	48,161	3,327	49,875	1,244	-	-	29,064	22,055	2,776	30,922	
Apr-25	366,464	52,633	419,098	3,609	-	3,915	3,915	-	64,010	-	64,010	3,133	67,925	-	580	-	39,582	27,763	-	42,989	
May-25	290,076	83,675	373,751	3,440	-	3,445	3,445	-	76,388	-	76,388	(8,513)	74,575	-	-	-	43,533	31,042	5,259	35,015	
Jun-25	236,217	28,363	264,580	2,554	-	2,666	2,666	-	53,859	-	53,859	885	56,525	1,323	-	-	33,027	24,821	-	32,477	
Jul-25	143,292	12,755	156,047	2,041	-	2,182	2,182	-	59,600	-	59,600	904	19,000	653	-	-	11,110	8,543	42,781	11,220	
Aug-25	111,704	26,570	138,274	1,555	-	1,661	1,661	-	31,589	-	31,589	815	33,250	-	694	-	19,435	13,121	-	20,838	
Sep-25	72,646	42,384	115,030	1,362	-	1,317	1,317	-	39,058	-	39,058	974	40,375	-	-	-	24,562	15,813	-	25,580	
Oct-25	25,648	20,402	46,050	1,193	-	977	977	-	46,998	-	46,998	801	47,975	(2,388)	287	-	27,573	17,727	-	31,265	
Nov-25	(15,135)	37,976	22,841	639	-	542	542	-	40,783	-	40,783	801	41,325	-	-	-	23,751	17,574	-	24,648	
Dec-25	(25,180)	4,444	(20,736)	446	-	164	164	-	10,045	-	10,045	801	10,209	-	273	-	5,765	4,171	-	7,121	
Jan-26	(27,959)	5,656	(22,303)	99	-	71	71	-	2,779	-	2,779	-	2,850	-	-	-	1,638	1,212	-	1,666	
Feb-26	(27,959)	5,656	(22,303)	42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42	
Mar-26	(27,959)	(0)	(27,959)	45	-	-	-	-	-	-	-	-	-	-	41	-	-	(41)	-	86	
Apr-26	(27,959)	(0)	(27,959)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	
May-26	(27,959)	(0)	(27,959)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	
Jun-26	(27,959)	(0)	(27,959)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	
Jul-26	(27,959)	(0)	(27,959)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	
Aug-26	(27,959)	(0)	(27,959)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	
Sep-26	(27,959)	(0)	(27,959)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	
	From Sched SS-SL-3a Col 11	From Sched SS-SL-1-3a Col 15	Col 1 + Col 2	From Sched SS-SL-1-3a Col 3 + Col 16	From Sched SS-SL-1-3a Col 26	(Prior Col 5 + Col 5) / 2 * [Monthly Pre Tax WACC]	From Sched SS-SL-1-3a Col 4	From Sched SS-SL-1-3a Col 7	Col 7 - Col 8	From Sched SS-SL-1-3a Col 8	From Sched SS-SL-1-3a Col 20	Col 9 + Col 10	From Sched SS-SL-1-3a Col 28	From Sched SS-SL-1-3a Col 5	From Sched SS-SL-1-3a Col 14	From Sched SS-SL-1-3a Col 17	From Sched SS-SL-1-3a Col 18	From Sched SS-SL-1-3a Col 18a	Col 14 + Col 15 - Col 16 + Col 17 - Col 17a	From Sched SS-3 Col 6	Col 4 + Col 6 - Col 9 + Col 12 + Col 13 - Col 18 - Col 19
Annual Summary																					
2009	42,055,057	1,483,481	43,538,538	1,322,954	-	1,267,817	1,209,191	58,626	937,413	-	937,413	505,554	2,146,604	271,256	135,091	-	3,499	2,279,270	-	428,024	
2010	62,387,945	2,636,299	65,024,244	5,825,922	-	5,558,552	5,617,178	(58,626)	3,820,753	-	3,820,753	258,525	9,411,252	1,499,493	203,401	-	-	10,707,344	26,680	(770,198)	
2011	73,099,428	1,795,218	74,894,646	7,945,123	-	7,473,721	7,429,658	44,062	4,927,273	-	4,927,273	127,415	12,280,358	(3,344,977)	285,220	-	559,489	8,090,672	76,574	4,788,503	
2012	68,251,150	1,287,922	69,539,072	8,049,416	-	7,781,089	7,678,212	102,878	4,968,092	-	4,968,092	68,189	12,500,100	(5,730,793)	108,511	-	3,967,845	2,692,950	146,204	10,143,665	
2013	63,542,118	268,789	63,810,907	7,490,617	-	7,306,211	7,453,150	(146,940)	4,562,092	-	4,562,092	95,021	11,936,350	(2,101,031)	37,127	-	7,028,218	2,770,374	78,492	9,445,803	
2014	58,826,912	199,853	59,026,766	6,925,446	-	6,800,395	6,793,314	7,081	4,722,287	-	4,722,287	82,769	11,098,375	128,850	33,975	-	6,900,955	4,292,295	417,226	7,013,900	
2015	53,360,129	250,247	53,610,376	6,366,311	-	6,262,772	6,269,853	(7,081)	5,459,702	-	5,459,702	98,368	11,223,962	1,268,416	32,739	-	6,715,559	5,744,080	505,593	5,681,789	
2016	46,834,370	301,316	47,135,686	5,715,005	-	5,622,827	5,622,827	0	6,525,760	-	6,525,760	62,226	11,562,986	779,111	33,172	-	5,896,666	6,412,259	585,601	5,305,131	
2017	41,046,199	244,407	41,290,606	5,022,950	-	4,935,664	4,935,664	-	5,788,170	-	5,788,170	73,199	10,674,288	(69,603)	23,198	-	5,671,669	4,909,819	49,546	5,924,954	
2018	34,522,038	207,383	34,729,421	3,752,379	-	4,248,747	4,248,747	-	6,524,161	-	6,524,161	90,720	9,775,630	280,557	23,406	-	5,414,159	4,618,622	997,279	4,751,360	
2019	26,959,891	223,614	27,183,504	3,136,759	-	3,520,991	3,520,991	-	7,562,148	-	7,562,148	92,979	9,780,255	328,993	24,739	-	5,330,488	4,754,021	1,302,884	4,734,982	
2020	20,001,367	193,237	20,194,604	2,401,036	-	2,678,278	2,678,278	-	6,958,523	-	6,958,523	67,330	9,276,036	393,841	10,839	-	5,155,159	4,503,879	360,766	4,562,246	
2021	14,331,594	195,972	14,527,566	1,645,210	-	1,961,272	1,961,272	-	5,669,774	-	5,669,774	83,144	7,390,792	340,041	10,693	-	4,074,342	3,645,798	240,254	3,512,076	
2022	8,953,114	146,923	9,100,037	1,191,417	-	1,335,938	1,335,938	-	5,378,480	-	5,378,480	83,528	6,259,586	241,004	14,806	-	3,440,649	3,045,136	454,833	3,153,457	
2023	4,105,755	116,179	4,221,934	663,382	-	736,638	736,638	-	4,847,359	-	4,847,359	56,999	4,958,545	80,006	9,233	-	2,778,603	2,250,717	625,451	2,691,572	
2024	927,530	42,735	970,265	165,168	-	285,368	285,368	-	3,178,225	-	3,178,225	45,191	3,072,985	28,318	8,933	-	1,762,153	1,330,217	390,608	1,767,759	
2025	(25,180)	4,444	(20,736)	32,973	-	34,088	34,088	-	918,724	-	918,724	10,392	518,459	833	2,629	-	302,496	214,168	434,353	313,568	
2026	-	-	-	186	-	71	71	-	2,779	-	2,779	-	2,850	-	41	-	1,638	1,171	-	1,793	
Oct 2025 - Sep 2026				2,464	-	1,755	1,755	-	100,605	-	100,605	2,402	102,359	(2,388)	600	-	58,727	40,644	-	64,827	

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Detail
 Actual data through September 2025

Annual Pre-Tax WACC	9.6728%
Monthly Pre-Tax WACC	0.80607%

	(1)	(2)	(3)	(3a)	(3b)	(4)	4a	4b	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Loan Amount Issued	Capitalized Plant	Return On Total Outstanding Loan Balance	Rate to WACC Differential Cost -	Rate to WACC Differential Cost -	Loan Accrued Interest	Loan Accrued Interest - Commercial	Loan Accrued Interest - Residential	SREC Value Credited to Loans	Cash Payments to Loans	Loan Interest Paid	Loan Principal Paid / Amortized	Loan Accrued Interest Balance	Loan Principal Balance	Total Loan Outstanding Balance	Value of SREC Transferred to PSE&G	SREC Auction Sales	Gain / (Loss) on SREC Sales
Monthly Calculations																		
Sep-24	-	-	12,276	(1,824)	-	14,101	14,101	-	305,425	16,804	14,101	308,128	-	1,253,409	1,253,409	127,405	-	-
Oct-24	-	-	10,267	(1,526)	-	11,793	11,793	-	108,039	-	11,793	96,246	-	1,157,163	1,157,163	45,511	474,894	6,866
Nov-24	-	-	9,162	(1,361)	-	10,524	10,524	-	155,843	-	10,524	145,319	-	1,011,844	1,011,844	65,961	-	-
Dec-24	-	-	8,288	(1,232)	-	9,520	9,520	-	93,834	-	9,520	84,314	-	927,530	927,530	39,255	112,318	845
Jan-25	-	-	7,129	(1,059)	-	8,188	8,188	-	35,150	221,609	8,188	248,571	-	678,959	678,959	14,696	-	-
Feb-25	-	-	3,953	(587)	-	4,540	4,540	-	42,275	161,928	4,540	199,662	-	479,297	479,297	17,636	-	-
Mar-25	-	-	3,909	(581)	-	4,490	4,490	-	49,875	2,776	4,490	48,161	-	431,136	431,136	20,811	72,832	1,244
Apr-25	-	-	3,409	(506)	-	3,915	3,915	-	67,925	-	3,915	64,010	-	366,464	366,464	28,343	-	-
May-25	-	-	3,000	(446)	-	3,445	3,445	-	74,575	5,259	3,445	76,388	-	290,076	290,076	31,042	-	-
Jun-25	-	-	2,321	(345)	-	2,666	2,666	-	56,525	-	2,666	53,859	-	236,217	236,217	23,498	80,133	1,323
Jul-25	-	-	1,899	(282)	-	2,182	2,182	-	19,000	42,781	2,182	59,600	-	143,292	143,292	7,890	24,151	653
Aug-25	-	-	1,447	(215)	-	1,661	1,661	-	33,250	-	1,661	31,589	-	111,704	111,704	13,815	-	-
Sep-25	-	-	1,147	(170)	-	1,317	1,317	-	40,375	-	1,317	39,058	-	72,646	72,646	15,813	-	-
Oct-25	-	-	851	(126)	-	977	977	-	47,975	-	977	46,998	-	25,648	25,648	20,402	39,996	(2,388)
Nov-25	-	-	472	(70)	-	542	542	-	41,325	-	542	40,783	-	(15,135)	(15,135)	17,574	-	-
Dec-25	-	-	143	(21)	-	164	164	-	10,209	-	164	10,045	-	(25,180)	(25,180)	4,444	37,976	-
Jan-26	-	-	62	(9)	-	71	71	-	2,850	-	71	2,779	-	(27,959)	(27,959)	1,212	-	-
Feb-26	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,959)	(27,959)	-	-	-
Mar-26	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,959)	(27,959)	-	5,656	-
Apr-26	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,959)	(27,959)	-	-	-
May-26	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,959)	(27,959)	-	-	-
Jun-26	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,959)	(27,959)	-	-	-
Jul-26	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,959)	(27,959)	-	-	-
Aug-26	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,959)	(27,959)	-	-	-
Sep-26	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,959)	(27,959)	-	-	-
	Program Assumption	Program Assumption	Col 3a + Col 3b + Col 4	WP-SS-SL1-2.xlsx 'LoansC' wksht Col 32	WP-SS-SL1-2.xlsx 'LoansR' wksht Col 32	WP-SS-SL1-2.xlsx 'Loans' wksht Col 11	WP-SS-SL1-2.xlsx 'LoansC' wksht Col 11	WP-SS-SL1-2.xlsx 'LoansR' wksht Col 11	WP-SS-SL1-2.xlsx 'Loans' wksht Col 13	WP-SS-SL1-2.xlsx 'Loans' wksht Col 14	WP-SS-SL1-2.xlsx 'Loans' wksht Col 16	WP-SS-SL1-2.xlsx 'Loans' wksht Col 17	WP-SS-SL1-2.xlsx 'Loans' wksht Col 18	WP-SS-SL1-2.xlsx 'Loans' wksht Col 19	Col 9 + Col 10	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 23	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 25	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 26
Annual Summary																		
2009	42,933,844	-	1,272,374	-	4,557	1,267,817			2,146,604	-	1,209,191	937,413	58,626	41,996,431	42,055,057	2,143,104	930,880	271,256
2010	24,212,268	-	5,633,081	-	74,529	5,558,552			9,411,252	26,680	5,617,178	3,820,753	-	62,387,945	62,387,945	9,412,632	9,759,306	1,499,493
2011	15,594,694	-	7,594,846	-	121,125	7,473,721			12,280,358	76,574	7,429,658	4,927,273	44,062	73,055,366	73,099,428	11,724,979	9,221,084	(3,344,977)
2012	16,936	-	7,893,123	-	112,033	7,781,089			12,500,100	146,204	7,678,212	4,968,092	146,940	68,104,210	68,251,150	8,533,307	3,309,809	(5,730,793)
2013	-	-	7,400,847	-	94,636	7,306,211			11,936,750	78,492	7,453,150	4,562,092	-	63,542,118	63,542,118	4,908,532	3,826,635	(2,101,031)
2014	-	-	6,877,305	-	76,910	6,800,395			11,098,375	417,226	6,793,314	4,722,287	7,081	58,819,831	58,826,912	4,197,420	4,395,206	128,850
2015	-	-	6,321,160	-	58,388	6,262,772			11,223,962	505,593	6,269,853	5,459,702	-	53,360,129	53,360,129	4,508,404	5,726,426	1,268,416
2016	-	-	5,662,044	-	39,216	5,622,827			11,562,986	585,601	5,622,827	6,525,760	-	46,834,370	46,834,370	5,666,528	6,394,569	779,111
2017	-	-	4,957,805	-	22,140	4,935,664			10,674,288	49,546	4,935,664	5,788,170	-	41,046,199	41,046,199	5,002,994	4,990,300	(69,603)
2018	-	-	3,706,463	(548,927)	6,643	4,248,747			9,775,630	997,279	4,248,747	6,524,161	-	34,522,038	34,522,038	4,368,411	4,685,992	280,557
2019	-	-	3,067,180	(455,830)	2,019	3,520,991			9,780,255	1,302,884	3,520,991	7,562,148	-	26,959,891	26,959,891	4,381,870	4,694,632	328,993
2020	-	-	2,331,671	(347,028)	421	2,678,278			9,276,036	360,766	2,678,278	6,958,523	-	20,001,367	20,001,367	4,119,347	4,543,565	393,841
2021	-	-	1,707,301	(254,073)	102	1,961,272			7,390,792	240,254	1,961,272	5,669,774	-	14,331,594	14,331,594	3,316,679	3,653,985	340,041
2022	-	-	1,163,125	(172,817)	4	1,335,938			6,259,586	454,833	1,335,938	5,378,480	-	8,953,114	8,953,114	2,818,781	3,108,834	241,004
2023	-	-	641,346	(95,292)	0	736,638			4,958,545	625,451	736,638	4,847,359	-	4,105,755	4,105,755	2,179,943	2,290,693	80,006
2024	-	-	248,452	(36,915)	-	285,368			3,072,985	390,608	285,368	3,178,225	-	927,530	927,530	1,310,633	1,412,396	28,318
2025	-	-	29,678	(4,410)	-	34,088			518,459	434,353	34,088	918,724	-	(25,180)	(25,180)	215,964	255,088	833
2026	-	-	62	(9)	-	71			2,850	-	71	2,779	-	-	-	1,212	5,656	-
Oct 2025 - Sep 2026	-	-	1,528	(227)	-	1,755			102,359	-	1,755	100,605	-	-	-	43,632	83,628	(2,388)

PSE&G Solar Loan I Program
Electric Revenue Requirements Calculation - Detail
 Actual data through September 2025

Annual Pre-Tax WACC	9.6728%
Monthly Pre-Tax WACC	0.80607%

	(15)	(16)	(17)	(18)	(18a)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
	<u>SREC Inventory</u>	<u>Return on SREC Inventory</u>	<u>SREC Disposition Expenses</u>	<u>SREC Call Option Net Benefit</u>	<u>SREC Floor Price Cost</u>	<u>Gross Plant</u>	<u>Plant Depreciation</u>	<u>Accumulated Depreciation</u>	<u>Net Plant</u>	<u>Tax Depreciation</u>	<u>Deferred Income Tax</u>	<u>Accumulated Deferred Income Tax</u>	<u>Net Plant Investment</u>	<u>Return Requirement on Plant Investment</u>	<u>O&M Expenses</u>	<u>Revenue Requirements</u>	<u>Alternative Revenue Requirements Calculation</u>
Monthly Calculations																	
Sep-24	471,508	2,762	-	-	177,822	-	-	-	-	-	-	-	-	-	2,084	180,844	180,844
Oct-24	48,991	2,020	-	-	62,528	-	-	-	-	-	-	-	-	-	6,954	63,110	63,110
Nov-24	114,952	406	1,638	-	89,882	-	-	-	-	-	-	-	-	-	3,515	94,079	94,079
Dec-24	42,735	363	-	-	54,578	-	-	-	-	-	-	-	-	-	4,521	57,385	57,385
Jan-25	57,431	355	795	-	20,454	-	-	-	-	-	-	-	-	-	4,184	24,729	24,729
Feb-25	75,067	431	-	-	24,639	-	-	-	-	-	-	-	-	-	2,281	26,764	26,764
Mar-25	24,291	357	-	-	29,064	-	-	-	-	-	-	-	-	-	3,327	30,922	30,922
Apr-25	52,633	201	580	-	39,582	-	-	-	-	-	-	-	-	-	3,133	42,989	42,989
May-25	83,675	441	-	-	43,533	-	-	-	-	-	-	-	-	-	(8,513)	35,015	35,015
Jun-25	28,363	233	-	-	33,027	-	-	-	-	-	-	-	-	-	885	32,477	32,477
Jul-25	12,755	142	-	-	11,110	-	-	-	-	-	-	-	-	-	904	11,220	11,220
Aug-25	26,570	108	694	-	19,435	-	-	-	-	-	-	-	-	-	815	20,838	20,838
Sep-25	42,384	215	-	-	24,562	-	-	-	-	-	-	-	-	-	974	25,580	25,580
Oct-25	20,402	342	287	-	27,573	-	-	-	-	-	-	-	-	-	801	31,265	31,265
Nov-25	37,976	167	-	-	23,751	-	-	-	-	-	-	-	-	-	801	24,648	24,648
Dec-25	4,444	303	273	-	5,765	-	-	-	-	-	-	-	-	-	801	7,121	7,121
Jan-26	5,656	37	-	-	1,638	-	-	-	-	-	-	-	-	-	-	1,666	1,666
Feb-26	5,656	42	-	-	-	-	-	-	-	-	-	-	-	-	-	42	42
Mar-26	(0)	45	41	-	-	-	-	-	-	-	-	-	-	-	-	86	86
Apr-26	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
May-26	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Jun-26	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Jul-26	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Aug-26	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Sep-26	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
	Prior Col 15 + Col 12 - Col 13 - Col 14	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 28	WP-SS-SL1-2.xlsx 'SREC Inv.' wksht Col 29	Included in Col 14	WP-SS-SL1-2.xlsx 'Loans' wksht Col 36	Prior Month Col 19 + Col 2	1/120 of Each Prior 120 Months of Col 2 (10 year amortization)	Prior Col 21 + Col 20	Col 19 - Col 21	See EPM	(Col 23 - Col 20) * Income Tax Rate	Prior Col 25 + Col 24	Col 22 - Col 25	(Prior Col 26 + Col 26) / 2 * Monthly Pre Tax WACC	Program Assumption	Col 3 - Col 4 - Col 5 - Col 6 + Col 7 + Col 8 - Col 14 + Col 16 + Col 17 - Col 18 + Col 18a + Col 20 + Col 27 + Col 28	3a + 3b - 14 + 16 + 17 - 18 + 18a + 20 + 27 + 28
Annual Summary																	
2009	1,483,481	50,579	135,091	-	3,499	-	-	-	-	-	-	-	-	-	505,554	428,024	428,024
2010	2,636,299	192,841	203,401	-	-	-	-	-	-	-	-	-	-	-	258,525	(770,198)	(770,198)
2011	1,795,218	350,277	285,220	-	559,489	-	-	-	-	-	-	-	-	-	127,415	4,788,503	4,788,503
2012	1,287,922	156,293	108,511	-	3,967,845	-	-	-	-	-	-	-	-	-	68,189	10,143,665	10,143,665
2013	268,789	89,770	37,127	-	7,028,218	-	-	-	-	-	-	-	-	-	95,021	9,445,803	9,445,803
2014	199,853	48,141	33,975	-	6,900,955	-	-	-	-	-	-	-	-	-	82,769	7,013,900	7,013,900
2015	250,247	45,151	32,739	-	6,715,559	-	-	-	-	-	-	-	-	-	98,368	5,681,789	5,681,789
2016	301,316	52,981	33,172	-	5,896,666	-	-	-	-	-	-	-	-	-	62,226	5,305,131	5,305,131
2017	244,407	65,145	23,198	-	5,671,669	-	-	-	-	-	-	-	-	-	73,199	5,924,954	5,924,954
2018	207,383	45,916	23,406	-	5,414,159	-	-	-	-	-	-	-	-	-	90,720	4,751,360	4,751,360
2019	223,614	69,579	24,739	-	5,330,488	-	-	-	-	-	-	-	-	-	92,979	4,734,982	4,734,982
2020	193,237	69,365	10,839	-	5,155,159	-	-	-	-	-	-	-	-	-	67,330	4,562,246	4,562,246
2021	195,972	(62,091)	10,693	-	4,074,342	-	-	-	-	-	-	-	-	-	83,144	3,512,076	3,512,076
2022	146,923	28,292	14,806	-	3,440,649	-	-	-	-	-	-	-	-	-	83,528	3,153,457	3,153,457
2023	116,179	22,036	9,233	-	2,778,603	-	-	-	-	-	-	-	-	-	56,999	2,691,572	2,691,572
2024	42,735	16,715	8,933	-	1,762,153	-	-	-	-	-	-	-	-	-	45,191	1,767,759	1,767,759
2025	4,444	3,294	2,629	-	302,496	-	-	-	-	-	-	-	-	-	10,392	313,568	313,568
2026	-	124	41	-	1,638	-	-	-	-	-	-	-	-	-	-	1,793	1,793
Oct 2025 - Sep 2026		936	600	-	58,727	-	-	-	-	-	-	-	-	-	2,402	64,827	64,827

PSE&G Solar Loan I Program

(Over)/Under Calculation

Actual data through September 2025

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000057						
		(201)	(202)	(203)	(204)	(205)	(206)	(207)
<u>SLI (Over)/Under Calculation</u>		<u>Sep-24</u>	<u>Oct-24</u>	<u>Nov-24</u>	<u>Dec-24</u>	<u>Jan-25</u>	<u>Feb-25</u>	<u>Mar-25</u>
(1)	Solar Loan I SPRC Revenue	181,446	176,647	156,419	189,772	209,465	182,926	175,736
(1a)	Deferred Balance Transfer to SLIII							
(2)	Revenue Requirements	<u>180,844</u>	<u>63,110</u>	<u>94,079</u>	<u>57,385</u>	<u>24,729</u>	<u>26,764</u>	<u>30,922</u>
(3)	Monthly (Over)/Under Recovery	(602.6)	(113,537.0)	(62,339.6)	(132,386.9)	(184,735.3)	(156,162.4)	(144,813.5)
(4)	Deferred Balance	(475,189.6)	(588,726.6)	(651,066.2)	(783,453.2)	(968,188.5)	(1,124,350.9)	(1,269,164.5)
(5)	Monthly Interest Rate	0.39667%	0.39667%	0.39667%	0.39667%	0.39667%	0.39667%	0.39667%
(6)	After Tax Monthly Interest Expense/(Credit)	(1,354.2)	(1,517.0)	(1,767.7)	(2,045.4)	(2,497.5)	(2,983.6)	(3,412.7)
(7)	Cumulative Interest	(8,685.5)	(10,202.5)	(11,970.2)	(14,015.6)	(16,513.1)	(19,496.7)	(22,909.4)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(483,875.1)	(598,929.1)	(663,036.5)	(797,468.7)	(984,701.6)	(1,143,847.6)	(1,292,073.9)
(9)	Net Sales - kWh (000)							
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

PSE&G Solar Loan I Program
(Over)/Under Calculation

Actual data through September 2025

Existing / Proposed SL I Rate w/o SUT \$/kWh		0.000057	0.000002	0.000002	0.000002	0.000002	0.000002	-
		(208)	(209)	(210)	(211)	(212)	(213)	(214)
<u>SLI (Over)/Under Calculation</u>		<u>Apr-25</u>	<u>May-25</u>	<u>Jun-25</u>	<u>Jul-25</u>	<u>Aug-25</u>	<u>Sep-25</u>	<u>Oct-25</u>
(1)	Solar Loan I SPRC Revenue	158,437	5,919	7,429	9,263	7,774	6,566	-
(1a)	Deferred Balance Transfer to SLIII							
(2)	Revenue Requirements	<u>42,989</u>	<u>35,015</u>	<u>32,477</u>	<u>11,220</u>	<u>20,838</u>	<u>25,580</u>	<u>31,265</u>
(3)	Monthly (Over)/Under Recovery	(115,448.3)	29,096.1	25,048.2	1,957.4	13,063.8	19,014.5	31,264.7
(4)	Deferred Balance	(1,384,612.8)	(1,382,209.8)	(1,357,161.6)	(1,355,204.2)	(1,342,140.4)	(1,323,125.9)	(1,310,470.6)
(5)	Monthly Interest Rate	0.39667%	0.39667%	0.39667%	0.39667%	0.35750%	0.35750%	0.35750%
(6)	After Tax Monthly Interest Expense/(Credit)	(3,783.8)	(3,945.0)	(3,905.8)	(3,867.3)	(3,466.2)	(3,425.0)	(3,384.3)
(7)	Cumulative Interest	(26,693.2)	(3,945.0)	(7,850.8)	(11,718.2)	(15,184.4)	(18,609.3)	(3,384.3)
(8)	Balance Added to Subsequent Year's Revenue Requirements	(1,411,306.0)	(1,386,154.8)	(1,365,012.5)	(1,366,922.4)	(1,357,324.7)	(1,341,735.2)	(1,313,854.8)
(9)	Net Sales - kWh (000)							3,005,702
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

PSE&G Solar Loan I Program
(Over)/Under Calculation

Actual data through September 2025

Existing / Proposed SL I Rate w/o SUT \$/kWh		-	-	-	-	-	-	-
		(215)	(216)	(217)	(218)	(219)	(220)	(221)
<u>SLI (Over)/Under Calculation</u>		<u>Nov-25</u>	<u>Dec-25</u>	<u>Jan-26</u>	<u>Feb-26</u>	<u>Mar-26</u>	<u>Apr-26</u>	<u>May-26</u>
(1)	Solar Loan I SPRC Revenue	-	-	-	-	-	-	-
(1a)	Deferred Balance Transfer to SLIII						(1,296,772.5)	
(2)	Revenue Requirements	<u>24,648</u>	<u>7,121</u>	<u>1,666</u>	<u>42</u>	<u>86</u>	<u>(0)</u>	<u>(0)</u>
(3)	Monthly (Over)/Under Recovery	24,648.5	7,120.6	1,665.6	42.0	85.6	1,296,772.5	(0.0)
(4)	Deferred Balance	(1,285,822.1)	(1,278,701.5)	(1,277,035.9)	(1,276,993.9)	(1,276,908.3)	(0.0)	(0.0)
(5)	Monthly Interest Rate	0.35750%	0.35750%	0.35750%	0.35750%	0.35750%	0.00000%	0.00000%
(6)	After Tax Monthly Interest Expense/(Credit)	(3,336.3)	(3,295.5)	(3,284.2)	(3,282.0)	(3,281.9)	-	-
(7)	Cumulative Interest	(6,720.6)	(10,016.1)	(13,300.3)	(16,582.3)	(19,864.2)	-	-
(8)	Balance Added to Subsequent Year's Revenue Requirements	(1,292,542.7)	(1,288,717.5)	(1,290,336.1)	(1,293,576.2)	(1,296,772.5)	(0.0)	(0.0)
(9)	Net Sales - kWh (000)	2,850,433	3,342,632	3,479,419	2,983,432	3,205,362	2,802,532	3,121,055
(10)	SPRC Settlement: Application Fee Credit							
(11)	SPRC Settlement: Prior to Filing Expenses Credit							

PSE&G Solar Loan I Program**(Over)/Under Calculation****Actual data through September 2025**

Existing / Proposed SL I Rate w/o SUT \$/kWh	-	-	-	-	
	(222)	(223)	(224)	(225)	
<u>SLI (Over)/Under Calculation</u>	<u>Jun-26</u>	<u>Jul-26</u>	<u>Aug-26</u>	<u>Sep-26</u>	<u>Notes</u>
(1) Solar Loan I SPRC Revenue	-	-	-	-	SL I Rate * Line 9
(1a) Deferred Balance Transfer to SLIII					
(2) Revenue Requirements	(0)	(0)	(0)	(0)	From SS-SL1-3, Col 20
(3) Monthly (Over)/Under Recovery	(0.0)	(0.0)	(0.0)	(0.0)	Line 2 - Line 1
(4) Deferred Balance	(0.0)	(0.0)	(0.0)	(0.0)	Prev Line 4 + Line 3 + Line 10 + Line 11
(5) Monthly Interest Rate	0.00000%	0.00000%	0.00000%	0.00000%	Annual Interest Rate / 12 (Prev Line 4 + Line 4) / 2 *
(6) After Tax Monthly Interest Expense/(Credit)	-	-	-	-	(1 - Tax Rate) * Line 5
(7) Cumulative Interest	-	-	-	-	Prev Line 7 + Line 6
(8) Balance Added to Subsequent Year's Revenue Requirements	(0.0)	(0.0)	(0.0)	(0.0)	Line 4 + Line 7
(9) Net Sales - kWh (000)	3,526,189	4,210,570	4,192,469	3,336,336	
(10) SPRC Settlement: Application Fee Credit					
(11) SPRC Settlement: Prior to Filing Expenses Credit					

TYPICAL RESIDENTIAL ELECTRIC BILL IMPACTS

The effect of the introduction of the Solar Pilot Recovery Charge (SPRC) on typical residential electric bills is illustrated below:

Residential Electric Service - Average Monthly Bill					
If Your Average Monthly kWh. Use Is:	And Your Jun. to Sep. Avg. Monthly kWh Use Is:	Then Your Present Monthly Bill (1) Would Be:	And Your Proposed Monthly Bill (2) Would Be:	Your Monthly Bill Change Would Be:	And Your Percent Change Would Be:
140	171	\$43.92	\$43.92	\$0.00	0.0 %
279	342	81.85	81.85	0.00	0.0
558	683	157.97	157.97	0.00	0.0
650	803	183.47	183.47	0.00	0.0
977	1,279	275.27	275.27	0.00	0.0

- (1) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect January 1, 2026, and assumes that the customer receives commodity service from Public Service.
- (2) Same as (1) except includes no change due to SPRC.

Residential Electric Service - Monthly Summer Bill				
If Your Monthly Summer kWh Use Is:	Then Your Present Monthly Summer Bill (3) Would Be:	And Your Proposed Monthly Summer Bill (4) Would Be:	Your Monthly Summer Bill Change Would Be:	And Your Percent Change Would Be:
171	\$55.64	\$55.64	\$0.00	0.0 %
342	105.32	105.32	0.00	0.0
683	205.43	205.43	0.00	0.0
803	241.72	241.72	0.00	0.0
1,279	386.58	386.58	0.00	0.0

- (3) Based upon current Basic Generation Service Residential Small Commercial Pricing (BGS-RSCP) and Delivery Rates in effect January 1, 2026, and assumes that the customer receives commodity service from Public Service.
- (4) Same as (3) except includes no change due to SPRC.