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/

REVENUE AND RATES

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF THE NEXT PHASE OF THE GAS SYSTEM MODERNIZATION PROGRAM AND ASSOCIATED COST RECOVERY MECHANISM ("GSMP II EXTENSION") (FEBRUARY 2026 GSMP II EXTENSION RATE FILING)	)))))))	DECISION AND ORDER APPROVING STIPULATION BPU DOCKET NO. GR26020046

Parties of Record:

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

BY THE BOARD:

On February 27, 2026, Public Service Electric and Gas Company ("PSE&G" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board" or "BPU") seeking review and approval of gas base rate changes to provide for cost recovery associated with the extension of the Company's Gas System Modernization Program ("GSMP II Extension" or "Program") ("February 2026 Petition"). By this Order, the Board considers a Stipulation of Settlement ("Stipulation") executed by PSE&G, Board Staff ("Staff"), and the New Jersey Division of Rate Counsel ("Rate Counsel") (collectively, "Parties") intended to resolve the Company's requests related to the February 2026 Petition.

BACKGROUND

By Order dated November 16, 2015, the Board authorized PSE&G to implement a three (3) year Gas System Modernization Program ("GSMP") through which the Company would invest approximately $650 million [excluding Allowance for Funds Used During Construction ("AFUDC")] to replace the Company's utilization pressure cast iron ("UPCI") and unprotected steel mains and associated services, and the uprating of the UPCI segments to higher pressure.[1] The November 2015 Order also approved a cost recovery mechanism that allowed for annual rate adjustments

[1] In re the Petition of Public Service Electric and Gas Company for Approval of a Gas System Modernization Program and Associated Cost Recovery Mechanism, BPU Docket No. GR15030272, Order dated November 16, 2015 ("November 2015 Order").

("Alternative Rate Mechanism"), and required PSE&G to maintain a base level of capital spending of approximately $85 million not recoverable through the Alternative Rate Mechanism.

By Order dated May 22, 2018, the Board authorized PSE&G to implement the GSMP II wherein PSE&G would: a) replace its UPCI mains and associated services and Unprotected Steel mains and associated services; b) uprate the UPCI systems (including the uprating of associated protected steel and plastic mains and associated services) to higher pressures; and c) install excess flow valves and eliminate district regulators, where applicable.[2] Pursuant to the GSMP II Order, costs would be eligible for recovery under the GSMP II Accelerated Rate Recovery Mechanism ("GSMP II Rate Mechanism").

The GSMP II Order established various parameters for cost recovery under the GSMP II Rate Mechanism. Costs eligible for recovery under the GSMP II Rate Mechanism would not exceed $1.575 billion, representing replacement of 875 miles of main.[3] The $1.575 billion excludes AFUDC and the cost associated with the "Stipulated Base," which was $300 million during the five (5) year Program, is the minimum amount the Company must spend on certain projects, with no less than $20 million expended in each calendar year from 2019 through 2023. Costs recoverable under the GSMP II Rate Mechanism would not exceed $1.80 million per mile. Costs incurred by the Company in excess of $1.80 million per mile on its replacements would be credited toward the baseline capital expenditure requirement for the year in which the cost is incurred. For each of the five (5) years, 2019 through 2023, the Company was to maintain a baseline capital expenditure level of at least $155 million. Recovery of costs in excess of $1.80 million per mile may be sought through a base rate case.

On March 1, 2023, PSE&G filed a petition with the Board seeking approval to implement and administer the next phase of its Gas System Modernization Program and associated cost recovery for a three (3)-year period as an extension of GSMP II ("GSMP III Petition").[4] In light of the stakeholder process to implement Executive Order 317 (BPU Docket No. GO23020099), several parties executed a stipulation recommending the Board hold the GSMP III Petition in abeyance while approving a two (2)-year extension of GSMP II ("GSMP II Extension Stipulation"). By Order dated October 11, 2023, the Board approved the GSMP II Extension Stipulation.[5]

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[2] In re the Petition of Public Service Electric and Gas Company for Approval of the Next Phase of the Gas System Modernization Program and Associated Cost Recovery Mechanism ("GSMP II"), BPU Docket No. GR17070776, Order dated May 22, 2018 ("GSMP II Order").

[3] GSMP II Order at p.4. The Stipulated Base is recoverable from base rates and not recoverable through the GSMP II Rate Mechanism. Id. If the Company fails to spend at least $20 million in any calendar year or $300 million over the five (5) year period for Stipulated Base, the Company shall expend the amount of the shortfall without seeking cost recovery from ratepayers for such expenditures to make up the shortfall. Id.

[4] In re the Petition of Public Service Electric and Gas Company for Approval of the Next Phase of the Gas System Modernization Program and Associated Cost Recovery Mechanism ("GSMP III"), BPU Docket No. GR23030102.

[5] In re the Petition of Public Service Electric and Gas Company for Approval of the Next Phase of the Gas System Modernization Program and Associated Cost Recovery Mechanism ("GSMP II"); and In re the Petition of Public Service Electric and Gas Company for Approval of the Next Phase of the Gas System Modernization Program and Associated Cost Recovery Mechanism ("GSMP III"), BPU Docket Nos. GR17070776 and GR23030102, Order dated October 11, 2023 ("GSMP II Extension Order").

Pursuant to the GSMP II Extension Order, PSE&G was authorized to replace a minimum of 400 miles of UPCI mains (and associated services) and/or unprotected steel mains (and associated services), with a maximum accelerated investment of $752 million. The Company is required to spend at least $150.4 million during the two (2)-year Program, with no less than $20 million expended in each calendar year on certain capital projects not eligible for accelerated rate recovery. During the term of GSMP II Extension, the Company is required to maintain baseline capital expenditures levels of at least $225 million per year. Operation and maintenance savings from leak reductions, associated with the GSMP II Extension, must flow back to customers at the same rate per mile of the main replaced as provided.

Further, by the GSMP II Extension Order, the Board authorized three (3) rate adjustments; with the first two (2) rate adjustments to be made during the two (2)-year term of the GSMP II Extension, and a third rate adjustment to capture GSMP II Extension close out work.

FEBRUARY 2026 PETITION

By the February 2026 Petition, PSE&G sought recovery of the projected revenue requirement of approximately $3.889 million associated with the capitalized investment costs through May 31, 2026, not yet recovered in rates. The February 2026 Petition represents the third and final rate adjustment related to the close out work.

According to the February 2026 Petition, through October 31, 2025, PSE&G replaced 404 miles of main, exceeding the required program minimum of 400 miles. The Company anticipated having 30,763 services replaced and in-service service and thirty-five (35) district regulators abandoned through May 31, 2026.

JUNE 2026 UPDATE

On June 22, 2026, the Company provided an update reflecting actual data through May 31, 2026 that supported a revised revenue requirement of approximately $3.87 million ("June 2026 Update"). The updated revenue requirement based upon the June 2026 Update is shown below. These costs reflect the close out and restoration work associated with the 404 miles of main installed and in-service as of October 31, 2025. The costs include the replacement of services and regulators abandoned through May 31, 2026.

PSE&G GSMP II Revenue Requirement (June 2026 Update) In ($000)	
Rate Base Calculation	**Total**
Gross Plant	$34,326
Accumulated Depreciation	$3,855
Net Plant	$38,181
Accumulated Deferred Taxes	($1,703)
Rate Base	$36,478
Rate of Return – After Tax (Schedule WACC)	6.57%
Return Requirement (After Tax)	$2,396
Depreciation Exp, net	$382
Expense Adjustment (After Tax)	$0
Tax Adjustment	$ 0
Revenue Factor	1.3945
Roll-in Revenue Requirement	**$ 3,874**

After publication of notice in newspapers of general circulation in the Company's service territory, virtual public hearings were held virtually at 4:30 pm and 5:30 pm on May 7, 2026. Three (3) members of the public attended the public hearing, but no comments were provided related to the February 2026 Petition. Additionally, the Board received no written comments related to the February 2026 Petition.

STIPULATION

Following a review of the February 2026 Petition, the June 2026 Update, and conducting discovery, PSE&G, Rate Counsel, and Staff (collectively, "Parties") executed the Stipulation, which provides for the following:[6]

1. The Company will implement rates effective as of a date specified by the Board, to recover a gas revenue requirement of $3,874,229 relating to GSMP II Extension investment costs through and including May 31, 2026. SS-GSMPII Extension-5 Update is attached to the Stipulation as Attachment 1. This represents an investment of $38,539,951 for closeout work performed through May 31, 2026, as provided in the June 2026 Update. A schedule reflecting the final investments can be found in Schedule COB-GSMPII Ext-3 attached to the Stipulation as Attachment 2.

2. Under the Company's proposal, a typical residential gas heating customer using 172 therms per month during the winter months, and 1,040 therms on an annual basis, would see an increase to their monthly bill from $107.46 to $107.61 or $0.15, approximately 0.14%, based upon current Delivery Rates and Basic Gas Supply Service charges in effect as of July 1, 2026.

3. The Parties agree that pursuant to the terms of the GSMP II Extension Order, PSE&G may implement the rates in Attachment 1 of the Stipulation effective upon Board approval. The rate adjustments established herein shall be provisional and subject to refund contingent upon the Board finding errors or that PSE&G imprudently incurred capital expenditures under the GSMP II Extension. Such prudency review shall take place in the Company's next base rate case. Nothing in the Stipulation will preclude any party from raising any objection in the Company's next base rate case that could have been raised in the GSMP II Extension cost recovery filings.

DISCUSSION AND FINDINGS

The Board reviewed the record in this proceeding, including the February 2026 Petition, the June 2026 Update, and the Stipulation. The Board **HEREBY FINDS** the Stipulation to be reasonable, in the public interest and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Stipulation in its entirety, and **HEREBY INCORPORATES** its terms and conditions as though fully set forth herein, subject to any terms and conditions set forth in this Order.

The Board **HEREBY APPROVES** the rate adjustments calculated in the Stipulation, on a provisional basis, subject to refund and review for prudency in the Company's next base rate case, to be effective for services rendered on and after September 1, 2026.

[6] 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 findings and conclusions in this Order. Paragraphs are numbered to coincide with the Stipulation.

The bill impact on the typical residential gas heating customer using 172 therms in a winter month, and 1,040 therms annually, would be an increase of $0.15 on their average monthly bill.

Accordingly, the Board **HEREBY ORDERS** PSE&G to file revised tariff sheets conforming to the terms of the Stipulation by August 31, 2026.

The Company's costs, including those related to GSMP II Extension, 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.

The effective date of this Order is August 19, 2026.

DATED: August 12, 2026

BOARD OF PUBLIC UTILITIES
BY:

BEN HERTZ-SHARGEL
PRESIDENT

CHRISTINE GUHL-SADOVY
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 THE NEXT PHASE OF THE GAS SYSTEM MODERNIZATION PROGRAM AND ASSOCIATED COST RECOVERY MECHANISM ("GSMP II EXTENSION") (FEBRUARY 2026 GSMP II EXTENSION RATE FILING)
BPU DOCKET NO. GR26020046

SERVICE LIST

Public Service Electric and Gas Company
80 Park Plaza, T20
Newark, New Jersey 07102

Danielle Lopez, Esq.
danielle.lopez@pseg.com

Joseph F. Accardo, Jr., Esq.
joseph.accardojr@pseg.com

Caitlyn White
caitlyn.white@pseg.com

Maria Barling
maria.barling@pseg.com

Bernard Smalls
bernard.smalls@pseg.com

Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, NJ 08625-0350

Sherri L. Lewis, Board Secretary
board.secretary@bpu.nj.gov

Stacy Peterson, Deputy Executive Director
stacy.peterson@bpu.nj.gov

Office of General Counsel

Ava-Marie Madeam, General Counsel
avamarie.madeam@bpu.nj.gov

Elspeth Faiman Hans, Deputy General Counsel
elspeth.hans@bpu.nj.gov

Heather Weisband, Senior Counsel
heather.weisband@bpu.nj.gov

Division of Revenue and Rates

Jacqueline Galka
jacqueline.galka@bpu.nj.gov

New Jersey Division of Rate Counsel
140 East Front Street, 4th Floor
Post Office Box 003
Trenton, NJ 08625

Brian O. Lipman, Esq.
blipman@rpa.nj.gov

Maura Caroselli, Esq.
mcaroselli@rpa.nj.gov

Michael Lombardi, Esq.
mlombardi@rpa.nj.gov

Joy Carter
jcarter@rpa.nj.gov

Rate Counsel Consultants

Robert Henkes
Henkes Consulting
7 Sunset Road
Old Greenwich, CT 06870
rhenkes13@gmail.com

New Jersey Division of Law
NJ Department of Law and Public Safety
Richard J. Hughes Justice Complex
Public Utilities Section
25 Market Street
P.O. Box 112
Trenton, NJ 08625

Terel Klein, DAG, Section Chief
terel.klein@law.njoag.gov

Pamela Owen, ASC, DAG
pamela.owen@law.njoag.gov

Matko Ilic, DAG
matko.ilic@law.njoag.gov

Steven Chaplar, DAG
steven.chaplar@law.njoag.gov

Rachel Reckeweg
rachel.reckeweg@law.njoag.gov

Tanya Lloyd-Samuel
tanya.lloyd-samuel@law.njoag.gov

Danielle Lopez
Associate Counsel - Regulatory

Public Service Electric and Gas Company
80 Park Plaza, T20, Newark, New Jersey 07102-4194
Tel: 973.430.6479
Email: Danielle.Lopez@pseg.com

July 24, 2026

In the Matter of the Petition of
Public Service Electric and Gas Company
for Approval of the Next Phase of the Gas System
Modernization Program and Associated Cost
Recovery Mechanism ("GSMP II Extension")
(February 2026 GSMP II Extension Rate Filing)

BPU Docket No. GR26020046

VIA ELECTRONIC MAIL
Sherri 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,

Danielle Lopez

cc: Attached service list

Public Service Electric and Gas Company for
Approval of the Next Phase of the Gas System
Modernization Program and Associated Cost
Recovery Mechanism ("GSMP II Extension")
(February 2026 GSMP II
Extension Rate Filing)
BPU Docket No. GR26020046

Sherri L. Lewis, Board Secretary
NJ Board of Public Utilities
44 South Clinton Avenue, 1ST Floor
P.O. Box 350
Trenton, NJ 08625
board.secretary@bpu.nj.gov

Brian O. Lipman, Director
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
blipman@rpa.nj.gov

Maura Caroselli, Esq.
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
mcaroselli@rpa.nj.gov

Michael Lombardi, Esq.
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
mlombardi@rpa.nj.gov

Heather Weisband
NJ Board of Public Utilities
44 South Clinton Avenue
P.O. Box 350
Trenton, NJ 08625
heather.weisband@bpu.nj.gov

Joy Carter, Paralegal
Division of Rate Counsel
140 East Front Street, 4th Floor
P.O. Box 003
Trenton, NJ 08625
jcarter@rpa.nj.gov

Robert Brabston
Board of Public Utilities
44 South Clinton Avenue
P.O. Box 350
Trenton NJ 08625-0350
robert.brabston@bpu.nj.gov

Christine Lin
NJ Board of Public Utilities
44 South Clinton Avenue
P.O. Box 350
Trenton, NJ 08625
christine.lin@bpu.nj.gov

Stacy Peterson
NJ Board of Public Utilities
44 South Clinton Avenue
P.O. Box 350
Trenton, NJ 08625
stacy.peterson@bpu.nj.gov

Matko Ilic
NJ Dept. of Law and Public Safety
Public Utilities Section
25 Market Street, P.O. Box 112
Trenton, NJ 08625
matko.ilic@law.njoag.gov

Caitlyn White
PSE&G
80 Park Plaza, T20
P.O. Box 570
Newark NJ 07102
caitlyn.white@pseg.com

Maria Barling
PSE&G
80 Park Plaza, T20
P.O. Box 570
Newark NJ 07102
maria.barling@pseg.com

Danielle Lopez Esq.
PSE&G
80 Park Plaza, T20
P.O. Box 570
Newark NJ 07102
danielle.lopez@pseg.com

Bernard Smalls
PSE&G
80 Park Plaza, T20
P.O. Box 570
Newark NJ 07102-4194
bernard.smalls@pseg.com

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF	:	
PUBLIC SERVICE ELECTRIC AND GAS	:	
COMPANY FOR APPROVAL OF THE NEXT	:	
PHASE OF THE GAS SYSTEM MODERNIZATION	:	BPU DOCKET NO. GR26020046
PROGRAM AND ASSOCIATED COST RECOVERY	:	
MECHANISM ("GSMP II EXTENSION")	:	
(FEBRUARY 2026 GSMP II EXTENSION RATE FILING)	:	

STIPULATION OF SETTLEMENT

APPEARANCES:

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

Maura Caroselli, **Esq.**, Managing Attorney—Gas, **Mamie Purnell**, **Esq.**, Assistant Deputy Rate Counsel and **Michael Lombardi**, **Esq.** Assistant Deputy Rate Counsel (**Brian O. Lipman**, **Esq.**, Director, Division of Rate Counsel)

Matko Ilic, Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities (**Sundeep Iyer, Acting Attorney General of New Jersey)**

On February 27, 2026, Public Service Electric and Gas Company ("PSE&G," or "Company") filed a petition and supporting documentation with the New Jersey Board of Public Utilities ("Board" or "BPU") seeking approval for cost recovery associated with its Gas System Modernization Program ("GSMP II Extension") as authorized by the Board's October 11, 2023 Order ("February 2026 Petition").[1]

Recognizing that Board Staff ("Staff") was engaged in a stakeholder process examining the future of natural gas in accordance with Governor Murphy's Executive Order 317, the Board

[1] In re the Petition of Public Service Electric and Gas Company for Approval of the Next Phase of the Gas System Modernization Program and Associated Cost Recovery Mechanism ("GSMP II"), BPU Docket No. GR17070776, and In re the Petition of Public Service Electric and Gas Company for Approval of the Next Phase of the Gas System Modernization Program and Associated Cost Recovery Mechanism ("GSMP III"), BPU Docket No. GR23030102, Order dated October 11, 2023 ("GSMP II Extension Order").

held the GSMP III filing in abeyance and approved a two (2)-year extension of GSMP II, commencing January 1, 2024, for the replacement of a minimum of 400 miles of PSE&G's Utilization Pressure Cast Iron mains (and associated services) and/or Unprotected Steel mains (and associated services), with a maximum accelerated investment of $752 million.[2] The GSMP II Extension Order authorized continued investment in the PSE&G gas distribution system, continued use of the accelerated rate recovery mechanism established in the GSMP II Stipulation ("GSMP II Rate Mechanism") including rate adjustments for investments included in the GSMP II Rate Mechanism. The Company was required to spend at least $150.4 million during the two (2)-year GSMP II Extension, with no less than $20 million expended in each calendar year on certain capital projects not eligible for accelerated rate recovery. During the term of GSMP II Extension, the Company was also required to maintain baseline capital expenditures levels of at least $225 million per year. Operation and maintenance savings from leak reductions, associated with the GSMP II Extension, must flow back to customers at the same rate per mile of the main replaced as provided.

GSMP II EXTENSION FEBRUARY 2026 PETITION

On December 30, 2025, the Company issued a notice of its intent to file a request for an adjustment of the GSMP II extension rate. Subsequently on February 27, 2026, PSE&G filed the current Petition requesting recovery of an estimated annual revenue increase of $3,888,710 from the Company's gas customers associated with actual GSMP II Extension investment costs incurred through January 31, 2026 and forecasted costs through May 31, 2026. According to the February 2026 Petition, through October 31, 2025, PSE&G replaced 404 miles of main, exceeding the

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[2] In re the Implementation of Executive Order 317 Requiring the Development of Natural Gas Utility Plans, BPU Docket No. GO23020099, Order dated March 6, 2023.

required program minimum of 400 miles. The Company anticipated having 30,763 services replaced and in-service service and thirty-five (35) district regulators abandoned through May 31, 2026.

The February 2026 Petition is the final of the three (3) total rate adjustments the Company is authorized to make: two (2) during the two (2)-year term of the GSMP II Extension, and a third to capture GSMP II Extension close out work.

On June 22, 2026, PSE&G updated the February filing to recover an annual revenue increase of $3,874,229 from the Company's gas customers for GSMP II Extension's actual investment costs incurred through May 31, 2026 ("June 2026 Update"). These costs reflect the close out and restoration work associated with the 404 miles of main installed and in-service as of October 31, 2025. The costs include the replacement of services and regulators abandoned through May 31, 2026.

In the June 2026 Update, the Company provided updated schedules SS-GSMPII Ext-2 - 4 (Update) with actual data through May 31, 2026. As a result, the Company's revenue requirement decreased from $3,888,710 to $3,874,229. The Company also provided updated Schedule SS-GSMPII Extension-5 (Update) which shows the calculation of rates associated with the updated revenue requirements as well as updated Schedule SS-GSMPII Extension-7 Confidential, updating the Company's earnings test in this matter with actual data through March 31, 2026.

Notice of virtual public hearings was placed in newspapers having a circulation within the Company's gas 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 gas service territory. On May 7, 2026, two (2) virtual public hearings occurred at 4:30 p.m. and 5:30 p.m.

Three (3) members of the public dialed into the public hearings but did not identify themselves or issue comments, and no written comments were received by the Board.

Upon review of the February 2026 Petition, the June 2026 Update, and discovery, Staff, the New Jersey Division of Rate Counsel ("Rate Counsel"), and PSE&G (collectively, "Parties"), HEREBY STIPULATE AND AGREE AS FOLLOWS:

1. The Company will implement rates effective as of a date specified by the Board, to recover a gas revenue requirement of $3,874,229 relating to GSMP II Extension investment costs through and including May 31, 2026. SS-GSMPII Extension-5 Update is attached hereto as Attachment 1. This represents an investment of $38,539,951 for closeout work performed through May 31, 2026, as provided in the June 2026 Update. A schedule reflecting the final investments can be found in Schedule COB-GSMPII Ext-3 attached herein as Attachment 2.

2. Under the Company's proposal, a typical residential gas heating customer using 172 therms per month during the winter months, and 1,040 therms on an annual basis, would see an increase to their monthly bill from $107.46 to $107.61 or $0.15, approximately 0.14%, based upon current Delivery Rates and Basic Gas Supply Service charges in effect as of July 1, 2026.

3. The Parties agree that pursuant to the terms of the GSMP II Extension Order, PSE&G may implement the rates in Attachment 1 effective upon Board approval. The rate adjustments established herein shall be provisional and subject to refund contingent upon the Board finding errors or that PSE&G imprudently incurred capital expenditures under the GSMP II Extension. Such prudency review shall take place in the Company's next base rate case. Nothing herein will preclude any party from raising any objection in the Company's next base rate case that could have been raised in the GSMP II Extension cost recovery filings.

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 particular 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. More particularly, in the event that 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.

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

6. 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, 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. 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.

7. The Parties further 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.

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

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

BY: Danielle Lopez
Danielle Lopez, Esq.
Associate Counsel, Regulatory

DATED: July 23, 2026

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

BY: Matko Ilic
Matko Ilic
Deputy Attorney General

DATED: July 24, 2026

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

BY: Michael Lombardi
Michael Lombardi, Esq.
Assistant Deputy Rate Counsel

DATED: July 24, 2026

Attachment 1
Page 1 of 1

Gas Tariff Rates
GSMP II Extension-5 Update
Proposed Revenue Requirement Increase $ 3,874,229

		Current Total Distribution Charges		Proposed Total Distribution Charges		Base Distribution Charges		GSMP II-Ext (Update) Rate Adjustment Charges	
Rate Schedule	Description	Charge without SUT	Charge Including SUT	Charge without SUT	Charge Including SUT	Charge without SUT	Charge Including SUT	Charge without SUT	Charge Including SUT
RSG	Service Charge	$9.38	$10.00	$9.38	$10.00	$9.38	$10.00	$0.00	$0.00
	Distribution Charges	$0.576459	$0.614649	$0.578111	$0.616411	$0.543642	$0.579658	$0.001652	$0.001761
	Balancing Charge	$0.091629	$0.097699	$0.091629	$0.097699	$0.091830	$0.097914	$0.000000	$0.000000
	Off-Peak Use	$0.288230	$0.307325	$0.289056	$0.308206	$0.271821	$0.289829	$0.000826	$0.000881
GSG	Service Charge	$27.62	$29.45	$27.73	$29.57	$25.58	$27.27	$0.11	$0.11
	Distribution Charge - Pre July 14, 1997	$0.476364	$0.507923	$0.478193	$0.509873	$0.442482	$0.471796	$0.001829	$0.001950
	Distribution Charge - All Others	$0.476364	$0.507923	$0.478193	$0.509873	$0.442482	$0.471796	$0.001829	$0.001950
	Balancing Charge	$0.091629	$0.097699	$0.091629	$0.097699	$0.091830	$0.097914	$0.000000	$0.000000
	Off-Peak Use Dist Charge - Pre July 14, 1997	$0.238182	$0.253962	$0.239097	$0.254937	$0.221241	$0.235898	$0.000915	$0.000976
	Off-Peak Use Dist Charge - All Others	$0.238182	$0.253962	$0.239097	$0.254937	$0.221241	$0.235898	$0.000915	$0.000976
LVG	Service Charge	$245.35	$261.60	$246.29	$262.61	$227.18	$242.23	$0.94	$1.00
	Demand Charge	$4.7182	$5.0308	$4.7226	$5.0355	$4.6287	$4.9354	$0.0044	$0.0047
	Distribution Charge 0-1,000 pre July 14, 1997	$0.140905	$0.150240	$0.142214	$0.151636	$0.118587	$0.126443	$0.001309	$0.001396
	Distribution Charge over 1,000 pre July 14, 1997	$0.044880	$0.047853	$0.044853	$0.047825	$0.044239	$0.047170	-$0.000027	-$0.000029
	Distribution Charge 0-1,000 post July 14, 1997	$0.140905	$0.150240	$0.142214	$0.151636	$0.118587	$0.126443	$0.001309	$0.001396
	Distribution Charge over 1,000 post July 14, 1997	$0.044880	$0.047853	$0.044853	$0.047825	$0.044239	$0.047170	-$0.000027	-$0.000029
	Balancing Charge	$0.091629	0.097699	$0.091629	$0.097699	$0.091830	$0.097914	$0.000000	$0.000000
SLG	Single-Mantle Lamp	$14.7714	$15.7500	$14.7714	$15.7500	$14.7714	$15.7500	$0.0000	$0.0000
	Double-Mantle Lamp, inverted	$14.7714	$15.7500	$14.7714	$15.7500	$14.7714	$15.7500	$0.0000	$0.0000
	Double Mantle Lamp, upright	$14.7714	$15.7500	$14.7714	$15.7500	$14.7714	$15.7500	$0.0000	$0.0000
	Triple-Mantle Lamp, prior to January 1, 1993	$14.7714	$15.7500	$14.7714	$15.7500	$14.7714	$15.7500	$0.0000	$0.0000
	Triple-Mantle Lamp, on and after January 1, 1993	$75.3088	$80.2980	$75.3088	$80.2980	$75.3088	$80.2980	$0.0000	$0.0000
	Distribution Therm Charge	$0.077760	$0.082912	$0.078059	$0.083230	$0.072173	$0.076954	$0.000299	$0.000319
TSG-F	Service Charge	$1,013.34	$1,080.47	$1,013.82	$1,080.99	$1,003.89	$1,070.40	$0.48	$0.51
	Demand Charge	$3.2469	$3.4620	$3.2600	$3.4760	$2.9936	$3.1919	$0.0131	$0.0140
	Distribution Charges	$0.124112	$0.132334	$0.124614	$0.132870	$0.114430	$0.122011	$0.000502	$0.000535
TSG-NF	Service Charge	$1,013.34	$1,080.47	$1,013.82	$1,080.99	$1,003.89	$1,070.40	$0.48	$0.51
	Distribution Charge 0-50,000	$0.129778	$0.138376	$0.130134	$0.138755	$0.122765	$0.130898	$0.000356	$0.000380
	Distribution Charge over 50,000	$0.129778	$0.138376	$0.130134	$0.138755	$0.122765	$0.130898	$0.000356	$0.000380
	Special Provision (d)	$1.89	$2.02	$1.89	$2.02	$1.89	$2.02	$0.00	$0.00
CIG	Service Charge	$258.33	$275.45	$258.99	$276.15	$245.34	$261.59	$0.66	$0.71
	Distribution Charge 0-600,000	$0.115248	$0.122883	$0.115514	$0.123167	$0.109479	$0.116732	$0.000266	$0.000284
	Distribution Charge over 600,000	$0.105248	$0.112221	$0.105514	$0.112504	$0.099479	$0.106069	$0.000266	$0.000284
	Special Provision (c) 1st para	$1.89	$2.02	$1.89	$2.02	$1.89	$2.02	$0.00	$0.00
BGSS RSG	Commodity Charge including Losses	$0.340858	$0.363440	$0.340843	$0.363424	$0.371769	$0.396399	-$0.000015	-$0.000016
CSG	Service Charge	$1,013.34	$1,080.47	$1,013.82	$1,080.99	$1,003.89	$1,070.40	$0.48	$0.51

PSE&G Gas System Modernization II Extension Program (GSMP II Extension)
Capital Expenditures

Attachment 1

COB-GSMP II Extension-3

Roll-In #	3	3	3	3	3	3	3				
	Actual	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*	*Actual*		**Roll-In**	**Roll-In**	**Roll-In**
	2025	2025	2026	2026	2026	2026	2026	**Program**	**1**	**2**	**3**
	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	**Total**	**Total**	**Total**	**Total**
Miles of Main Replaced								**404**	**295**	**109**	**-**
GSMP II Extension - Total Program											
Direct Install	$7,586,556	$14,839,465	$7,257,319	$2,377,890	$193,984	$854,351	$1,216,225	**$ 722,680,680**	**$ 472,243,698**	**$ 216,111,192**	**$ 34,325,791**
COR (less Salvage)	$1,379,789	$1,059,210	$1,197,650	$519,288	$58,223	$0	$0	**$ 29,319,320**	**$ 13,316,373**	**$ 11,788,786**	**$ 4,214,160**
Total	$8,966,345	$15,898,675	$8,454,969	$2,897,178	$252,207	$854,351	$1,216,225	**$ 752,000,000**	**$ 485,560,072**	**$ 227,899,978**	**$ 38,539,951**
GSMP II Extension - Mains											
Direct Install	$6,507,081	$4,878,617	$5,624,965	$2,048,235	$129,162	$854,351	$1,212,965	**$ 471,940,636**	**$ 327,263,261**	**$ 123,421,999**	**$ 21,255,376**
COR (less Salvage)	$1,372,171	$1,045,057	$1,197,530	$519,288	$58,223	$0	$0.00	**$ 28,104,535**	**$ 12,689,824**	**$ 11,222,443**	**$ 4,192,269**
Total	$7,879,251	$5,923,674	$6,822,495	$2,567,523	$187,385	$854,351	$1,212,965	**$ 500,045,171**	**$ 339,953,085**	**$ 134,644,441**	**$ 25,447,645**
GSMP II Extension - Services											
Direct Install	$1,135,671	$9,960,221	$1,632,354	$327,598	$64,822	$0	$0	**$ 224,957,782**	**$ 128,583,484**	**$ 83,253,632**	**$ 13,120,666**
COR (less Salvage)	-$1,153,530	$0	$0	-$16,825	-$705	$0	$0	**$ 21,834**	**$ 626,550**	**$ 566,344**	**$ (1,171,060)**
Total	-$17,858	$9,960,221	$1,632,354	$310,772	$64,117	$0	$0	**$ 224,979,616**	**$ 129,210,034**	**$ 83,819,975**	**$ 11,949,606**
GSMP II Extension - Regulators											
Direct Install	-$56,196	$627	$0	$2,057	$0	$0	$3,260	**$ 25,782,262**	**$ 16,396,953**	**$ 9,435,562**	**$ (50,252)**
COR (less Salvage)	$1,161,147	$14,153	$120	$16,825	$705	$0	$0	**$ 1,192,951**	**$ -**	**$ -**	**$ 1,192,951**
Total	$1,104,951	$14,780	$120	$18,882	$705	$0	$3,260	**$ 26,975,213**	**$ 16,396,953**	**$ 9,435,562**	**$ 1,142,699**
Stipulated Base Spend											
Direct Install	$30,395,231	$13,246,524	$0	$0	$0	$0	$0	**$ 168,539,169**	**$ 50,693,478**	**$ 74,203,935**	**$ 43,641,755**
COR (less Salvage)	$571,191	$533,066	$0	$0	$0	$0	$0	**$ 5,126,921**	**$ 2,882,096**	**$ 1,140,567**	**$ 1,104,258**
Total	$30,966,423	$13,779,590	$0	$0	$0	$0	$0	**$ 173,666,090**	**$ 53,575,575**	**$ 75,344,502**	**$ 44,746,013**
Baseline Spend											
Direct Install	$22,479,376	$35,014,878	$33,447,893	$22,082,707	$23,888,490	$34,459,991	$23,667,123	**$ 981,416,153**	**$ 633,405,866**	**$ 152,969,830**	**$ 195,040,457**
COR (less Salvage)	$2,029,215	$2,471,898	$2,105,034	$2,756,428	$2,600,399	$2,965,229	$2,869,159	**$ 80,625,714**	**$ 45,850,913**	**$ 16,977,440**	**$ 17,797,361**
Total	$24,508,591	$37,486,776	$35,552,927	$24,839,135	$26,488,889	$37,425,220	$26,536,282	**$1,062,041,868**	**$ 679,256,779**	**$ 169,947,271**	**$ 212,837,818**