Contract Summary between PSEG and IBEW Local 94

Term – 4 years

Wages 5/1/23 4% - 5/1/24 3% - 5/1/25 3% - 5/1/26 3%

Allowances

FR Clothing Annual Allotment - $500
Shift Differential - $2.00 per hour.
Meal Money - $15.00
Boot Allowance – The parties agree that the May 1, 2005, letter agreements entitled "Safety Footwear" shall be amended to reflect the following: Effective January 1, 2024, the amount of each footwear allowance shall be increased by $40.

Active Employee and Pre-Medicare Retiree Medical Plans

Effective January 1, 2024, the Company will discontinue offering the current HMO and Indemnity plans and the HSMP plan shall be the "default" medical plan for new hires and those currently enrolled in the HMO and Indemnity plans. In addition, the PPO and HSMP plan designs (including but not limited to the, co-pays, out-of-network coinsurance, and maximum out-of-pocket limits) will be modified as specified in Exhibit 1.

The active employee medical plan changes in the above paragraph will be applied to the Pre-Medicare Retiree Plan effective 1/1/2024. Employees who retire prior to 1/1/2024 will be permitted to elect the plan option and benefit levels that were in effect at the date of retirement.

The Company will include the Union's participation in future RFPs for medical plan administration. Each Union will be permitted to designate one representative to participate in the RFP meetings. The final decision on selection will rest with the Employee Benefits Committee, which will include input from the RFP team.

In addition, the parties agree to continue their joint efforts to address health care costs through the Healthcare Cost Containment Committee (HCCC). Items such as vendor selection, cost sharing, and employee premiums will be discussed through the HCCC.

In addition, the Company agrees to make access available to the pre-Medicare federal exchange for future B2000 retirees through an administrator who offers access to the marketplace.

Health Care
Exhibit 1

	Proposed Plan Design	
	PPO	HSMP with HSA [3]
Medical		
Deductible	$600 / $1200 (IN) / $1,200 / $2400 (OON)	$2,000 / $4000 (IN) / $2,000 / $4000 (OON)
Out-of-Pocket Maximum— [1]	$6,850 / $13,700 (IN) / $6,850 / $13,700 (OON)	$5,100/$10,200 (IN)/ $5,100/$10,200(OON)
Coinsurance	None (IN) / 30% (OON)	20% (IN) / 30% (OON)
Office Visit (PCP/Specialist)	$25/$50 (IN) / 30% (OON)	20% (IN) / 40% (OON)
CareOnline Telehealth Visit	$0 Copay	$0 Copay
Inpatient Hospital	0% (IN) / 30% (OON)	20% (IN) / 40% (OON)
Emergency Room	$250 (IN) / $250 (OON)	20% (IN) / 20% (OON)
Urgent Care	$35 (IN) / 30% (OON)	20% (IN) / 40% (OON)
Retail Rx [2]		
Deductible	Not Combined	Combined with Medical
Generic	$7.50	$7.50
Preferred Brand Name	$20	$20
Non-Preferred Brand Name	$40	$40
Specialty	Included in Non-Preferred Brand Formulary	Included in Non-Preferred Brand Formulary
Mail Order Rx [2]		
Generic	$15	$15
Preferred Brand Name	$40	$40
Non-Preferred Brand Name	$80	$80
Specialty	Included in Non-Preferred Brand Formulary	Included in Non-Preferred Brand Formulary
Employer HSA Contribution (S / Fam)	N/A	$500 / $1,000

[1] *The Out-of-Pocket Maximum would be 2X for Family in both the PPO and HSMP*

[2] *Members cost sharing for out-of-network Rx benefit are on a coinsurance basis.*

[3] *For the HSMP, CareOnline Telehealth is $0 copay after meeting the deductible*

Retirement Benefits

Employees hired on or after January 1, 2025 (including rehires and PSEG Long Island transfers)

Employees will default into an enhanced 401(k) Plan (the "4/4 Plan") in lieu of the Represented Cash Balance Component of the Pension Plan of Public Service Enterprise Group, Inc. II ("Cash Balance Component"). Pursuant to the 4/4 Plan, after 180 days of service, the Company will:

1) Make a 4% core contribution of eligible pay to the 401(k) plan; and
2) Match 100 percent of an employee's contribution up to 4% of the employee's compensation contributed to the 401(k) plan.

These employees shall be permitted to exercise a one-time irrevocable opt-out of the 4/4 Plan at any time during the first 180 days of service. Any employee who opts out of the 4/4 Plan will become a participant in the Cash Balance Component after the 180-day period and be credited for service as of date of hire. Employees who opt out of the 4/4 Plan shall not be entitled to the 4% core contribution or 100 percent match noted above. However, current provisions of the 401(k) plan (e.g., the 50% match up to 7%) shall continue to apply to an employee who has elected the Cash Balance Component.

The parties agree to utilize the HCCC to meet and confer about the communications (i.e., a fact sheet) the Company will provide employees regarding the 4/4 Plan and the Cash Balance Component. The parties understand that this provision does not constitute an agreement or commitment to make any changes, nor establish a mid-term bargaining obligation by the Company with respect to these communications. In addition to these communications, employees may avail themselves of the services available through PSEG's vendors.

Regardless of whether an employee is a participant in the 4/4 Plan or the Cash Balance Component, effective January 1, 2025, the Company will no longer make employer contributions to the VEBA for newly hired employees.

The automatic enrollment 401(k) deduction for newly hired employees shall be 4%.

The Company shall make an annual, non-elective employer contribution to the 401(k) plan in the amount of $100 during an employee's first 5 years of service and $800 during an employee's subsequent years of service, for those employees who are employed by the Company as of December 31st of the respective plan year. Employees must have achieved 180 days of service time in order to receive the initial annual contribution. The 401(k) plan will reflect that this contribution will not be available for loans or in-service withdrawals.

Employees hired between January 1, 1997, and January 1, 2025 (B2000 employees)

Employees will be provided a window, determined by the Company, in either the fourth quarter of 2024 or fourth quarter of 2025, to terminate their participation in the Cash Balance Component and opt into the 4/4 Plan. The opt-in will be prospective, and employees will only be eligible for core contributions from the point that they opt in forward. The decision to opt in (or not) will be irrevocable and, if the employee has elected to opt in, the Company will make no further contributions to the employee's cash balance account under the applicable Pension Plan. For those employees who opt in to the 4/4 Plan, their cash balance account will continue to receive interest credits based on the terms of the Cash Balance Component. Employees eligible for this opt-in may avail themselves of the services available through PSEG's vendors.

Additionally, effective January 1, 2025, no new employer contributions to the VEBA will be made for Benefits 2000 employees. After 180 days of service, the Company shall make an annual, non-elective employer contribution to the 401(k) plan in the amount of $100 during an employee's first 5 years of service and $800 during an employee's subsequent years of service, for those employees who were employed by the Company as of December 31st of the plan year. The 401(k) plan will reflect that this contribution will not be available for loans or in-service withdrawals.

Employees hired before January 1, 1997 (Choices employees)

Effective May 1, 2023, the Public Service Enterprise Group Incorporated Medical Benefits Plan for Retired Employees ("Plan") shall be amended to provide that retired employees who were Choices employees shall be eligible for subsidized coverage under the Plan if they are otherwise eligible for an unreduced benefit under the Pension Plan.

Paid Time Off

Vacation

Effective July 1, 2024

Vacation days will no longer be accrued. The Company will place any vacation days that are accrued and unused as of December 31, 2024 into a separate Vacation Bank. Employees may request and use time in this separate Vacation Bank during the period between January 1, 2025 and December 31, 2026. Any time remaining in the Vacation Bank, effective January 1, 2027, will be lost.

Effective January 1, 2025

All full-time permanent employees will be eligible for a vacation allotment based on their years of service as follows:

Years of Service achieved during the Calendar Year	**Number of Vacation Days available for the Calendar Year**
Hired during the year	8 days (64 hours) if hired before April 1 6 days (48 hours) if hired on or after April 1 but before July 1 4 days (32 hours) if hired on or after July 1 but before October 1 2 days (16 hours) if hired on or after October 1
Less than 6 years	10 days (80 hours)
6 years or more, but less than 15 years	15 days (120 hours)
15 years or more, but less than 21 years	20 days (160 hours)
21 years or more, but less than 30 years	25 days (200 hours)
30 years or more	30 days (240 hours)

Employees shall be permitted to carry over up to five (5) vacation days (i.e., 40 hours) from one calendar year to the next. In addition:

(a) In the event that an employee has to cancel vacation days during the year due to illness, and the Company is unable to accommodate the employee's request to use those cancelled days within the calendar year of the illness, the employee may carry over the cancelled days into the following year. These days may not be carried over into any subsequent years; and

(b) In the event that the Company cancels an employee's vacation days and the Company is unable to accommodate the employee's request to use those cancelled days within the remaining calendar year, the employee may carry over the cancelled days into the following year. These days may not be carried over into any subsequent years.

Vacation days carried over under this provision can be requested and used throughout the following year, subject to existing vacation selection rules.

There shall be no carryover of any other vacation days from one calendar year to the next.

Payout of Vacation Days upon Separation

Effective January 1, 2025, the Company will pay out, on separation for any reason, unused vacation days up to the amount that the employee is allotted for that year plus any unused days in the Vacation Bank.

Effective January 1, 2027, the Company will no longer pay out unused vacation days, including any unused days in the Vacation Bank. Employees will lose any unused vacation on separation of employment for any reason, including retirement.

Sick and Short-Term Disability Benefits Committee

The parties agree to form a committee that will meet to review, among other things, modernizing and amending the parties' paid time off, absence, and leave programs. The parties understand that this provision does not constitute an agreement or commitment to make any changes, nor establish a mid-term bargaining obligation by the Company, or by the Union.

Workers' Compensation Benefits

Effective January 1, 2025, full-time permanent employees who are B2000 employees will be eligible for a maximum of 26 weeks of full pay for each work-related illness or injury covered and accepted under PSEG's workers' compensation plan. Full pay is contingent upon employees remaining in compliance with workers' compensation requirements.

Payroll

The [Letter of Understanding "May 1, 1996 Petty Cash Expense Reimbursement / Payroll Adjustments] is revised as follows:
In the event that a payroll error occurs, the employee should immediately report the matter to the payroll department. The Company will correct the error per the schedule outlined below, unless otherwise required by law.

Employee Provides Notification	**Payment Made**
Monday	Thursday of the same week
Tuesday	Friday of the same week
Wednesday	Next scheduled pay date
Thursday	Thursday following next scheduled pay date
Friday	Thursday following next scheduled pay date

Notwithstanding the above, the Company will correct errors for overtime and/or other premiums resulting from incorrect or missing time entry/approval on the next scheduled pay date, unless otherwise required by law.

Mutually accepted operational changes Electric / Nuclear / Gas

Nuclear

- Modify Letter "Bonus for Nuclear Control Operators Holding an NRC License"
- Nuclear Tractor Operator 1755, Hoist Operator 1751, Chief Hoist Operator 6303 and Auto Technician to be included in Flame Retardant Clothing allotment program.
- Formation of a committee to address Drone operator Classification.
- Update to Art. V, L, 7 – Effective May 1, 2023, and in settlement of grievance 2022-2, the Company agrees to provide adequate meals through the exploration of alternative vendors. The Company and Union shall meet periodically to discuss the vendor options. An additional, allowance for meals scheduled at midnight.
- More work force flexibility with the current 12hr work force that we have on site.
- LTS functions - we currently have 4 or 5 stationed in nuclear. Flexibility to be able to share some of their work into, Ops during times of unavailability.
- Established a lock in, Common Maintenance group (positions 10221, 10222, 10223, and 10224), Fire Protection Operator (1310), Hoist Operator (1751)
- Change to Art 7 Sec C increase allowance of single day vacations to 10 days.

Electric

- Change to Art 7 Sec C increase allowance of single day vacations to 10 days.
- Modify Letter "Oct 10,2005 Transfers in Electric Distribution" increase to "2" transfers. Once the first transfer is used, the second transfer may not be utilized until seven years after the first transfer date in the new Division location.
- Formation of a committee to reestablish a Network Mechanic.
- Formation of a committee to address current SCADA issues.

Gas

- Change to Art VII Sec C increase allowance of single day vacations to 10 days.
- Modify step progression for all new hires in entry level positions.
- Reduction of lock in period for the Street Mechanic from 24 months to 18 months.
    - Reduction in pay progression of 6 months.
- Modify Letter "Gas Delivery Home Based Reporting agreement" Dated 1/26/2011. To reflect expansion of 1st job assignment within district.
- Company and Union agreed to discuss timekeeping as technology changes.
- Company Committed to providing the Union a monthly update as to the status of the Harrison District.
- Modify V.C Sec 2. "a" to read as follows: for all time accumulated on temporary assignments they shall be credited with the actual hours worked inclusive of all overtime hours. But no less than 1 hour per assignment.
- New letter of Agreement – Service Inspector "Working" – Removal from Schedules.
- New letter of Agreement – Kubota Upgrade – amended job specs. Increased Gross Weight Max to 10,000lbs. as a result of this agreement all 9420 Street Mechanics will be paid a one-time gross payment of $500.
- Creation of New Job Classification – 9440S "General Mechanic Specialist"
- New letter of Agreement – Company agrees to assign large diameter tapping and stop-offs to distribution withing Central Gas Division.

IBEW Local Union 94 Proposals to PSEG

Wage and Benefit

U1	Health Benefits - Remove / Reduce all Deductibles and Co-Pays and increase Dental and Vision.
U2	Retirement Benefits - Increased contribution to Cash Balance - Medical post-retirement for B2K Increase match to 401K - Veterans have added pension credits for retirement.
U3	Absence Management - Modify Vacation accrual - 100% Sick pay for all B2K employees.
U4	Increase LTD Benefits
U5	Wages - 6 years substantial increase

Electric / Nuclear Operational

U-1	Increase in Night Premium
U-2	Increase in Meal Money
U-3	Modify Probation Period
U-4	All upgrade time included it time in classification.
U-5	Increase in Flame Retardant clothing allowance.
U-6	Increase in Safety footwear allowance.
U-7	Increase the limit on the number of single days vacations.
U-8	Increase the number of Bereavement days and modify language to include other family members.
U-9	Increase the number of half day vacations.
U-10	Increase allotment of personal Business Days.
UE-1	Storm Trouble to be paid at one-and one-half times.
UE-2	Increase in Standby pay.
UE-3	Modify one transfer rule.
UE-4	Increase in Travel pay.
UE-5	Increase in coffee money.
UE-6	Garage Mechanics to be included in Flame Retardant Clothing program.
UE-7	Modify language regarding minimal staffing for services Dispatchers.
UE-8	Wage increases for Troubleshooter classification 3383.
UE-9	Wage increases for Substation Operator classification 3406.
UE-10	Wage increases for Chief Substation Operator classification 3405.
UE-11	Wage increases for Auto Mechanic classification 3601.
UE-12	Wage increases for Chief Meter Technician classification 3500.
UE-13	Create a SCADA Department
UE-14	Home Base Reporting for Utility Arborist L383
UE-15	Create a Drone operator Classification.
UE-16	Discuss Chief Relay Technician/ Relay Technician Job Specification regarding SCADA
UE-17	Wage increase for Relay Technician classification 3421.
UN-1	Significant increases to Wage and Bonus for Nuclear Control Operators.
UN-2	Nuclear Tractor Operator 1755, Hoist Operator 1751, Chief Hoist Operator 6303 and Auto Technician to be included in Flame Retardant Clothing allotment program.
UN-3	Create a Drone operator Classification.
UN-4	Remote work for Planners / Schedulers
UN-5	Update to Art. VI pg 34 - Technology.
UN-6	Update to Art. V, L, 7 - Meals

Gas Operational

UG-1	Increase Night Premium
UG-2	Increase in Stand-By pay.
UG-3	Increase in meal money.
UG-4	All upgrade time to be included in time in classification.
UG-5	Increase limit on single day vacations.
UG-6	Increase Bereavement days to include other family members.
UG-7	Increase allotment of personal Business Days.
UG-8	Increase in FR Clothing Allotment
UG-9	Increase in Safety Footwear allowance.
UG-10	Increase in Travel Pay
UG-11	Increase Coffee money.
UG-12	Remove Working Inspectors from schedules.
UG-13	Discuss Central Division Agreement
UG-14	Create Chief Machinist Classification
UG-15	Tie-in work and use of mechanical stoppers
UG-16	Discuss Kubota upgrade and 5000# limit.
UG-17	1 Step pay Increase for all classifications.
UG-18	Increase limit on Half day vacations.
UG-19	Creation of General Mechanic Specialist (9440S)

PSEG Proposals to IBEW Local Union 94

Wage and Benefit

C1 Wages - 3 years General Wage Increases

C2 Health Benefits - Two health plans—PPO and HSMP, effective 1/1/2024
- Plan design changes in PPO and HSMP Plans
- Plan design changes in prescription drug benefit

C3 Retirement Benefits
- No cash balance for newly hired employees
- For new hires, 4% core contribution to 401(k) and dollar-for dollar match of first 4% contributed by employee.

C4 Paid Time Off
- "Single Bucket" encompassing vacation, incidental sick, personal time, and floating holidays.
- Amendments to short-term and long-term disability benefit; separation of Workers' Comp benefit
- Enactment of Paid Parental Leave

C5 Payroll- apply consistent modernized payroll practice rules.

C6 Discipline- include disciplinary suspension with Final Written Warning in positive discipline programs.

Electric / Nuclear Operational

CE-1 Division Mechanic/Underground Technician Work Assignment Flexibility

CE-2 Modify Inclement Weather practice of assignment work.

CE-3 Restructure all inside Plant Construction & Maintenance from Division and Move them into Mobile Construction Division

CE-4 Roving Workforce to allow UOS to move workforce to where workload is within specified regions.

CE-5 Review and modify job specs (UOS/Transportation/M&LM)

CE-6 Flex scheduling with work schedules to align work (UOS/Transportation/M&LM)

CE-7 Pre – Employment testing for stock Handling, including a Lock – in period.

CE-8 Outsource Refueling of company fleet.

CE-9 Job Specs consolidation of autobody mechanic and painter.

CN-1 Modify article 3F for nuclear.

CN-2 More work force flexibility with the current work force that we have on site.

CN-3 LTS functions we have 4 or 5 stationed in nuclear. To be able to absorb some of their work into Chem, Ops, and Maintenance.

CN-4 Eliminate the Relay and Chief relays, absorb them into Nuke tech controls.

CN-5 For inconsistent times with lock in, with the exception of nuclear worker to have everyone into 6 years.

Gas Operational

CG-1 Elimination of the Coffee Breaks Letter of Agreement and the daily Home Base Reporting (HBR) 15-minute coffee break

CG-2 Modification to Schedule "A" wage steps by levelizing the progression step increases up to the maximum wage step for all entry level positions.

CG-3 Removal of the additional wage step for all Home Base Reporting (HBR) positions

CG-4 Modification to the 9402M Service Mechanic (Mobile) job specification

CG-5 Creation of Shift Employees for Street Department

CG-6 Lock-in period for the 9440 General Mechanic

CG-7 Company shall be permitted to utilize timekeeping system that pays to the minute.

CG -8 Increase work utilization of the overnight shift

CG-9 Creation of a M&LM and Transportation Services roving workforce.

CG -10 Outsourcing of fleet fueling function.

CG -11 Addition of an 11P.M. – 7A.M. shift for M&LM and Transportation Services

CG -12 Lock-in period for Storekeeper classification