

Appendix – Errata

Section 7, Net Revenue

Change: On page 422, update text and Table 7-52 as shown:

Hope Creek, Quad Cities, and Salem all currently receive state subsidies.⁷⁹ ⁸⁰ The NJ Board of Public Utilities, having received no applications as of December 1, 2023, closed the third eligibility period of the ZEC program for the period beginning June 1, 2025.⁸¹ Braidwood, Byron, Dresden, and LaSalle will receive a state subsidy if necessary to meet a target net revenue value, in dollars per MWh, from the energy and capacity markets.⁸² The Inflation Reduction Act added a significant new federal subsidy for existing nuclear power plants.⁸³ All existing nuclear plants will receive the Zero Emission Nuclear Power Production Credit (Nuclear PTC) if revenues from energy, ancillary, capacity markets, and any state subsidies are less than \$43.75/MWh, adjusted for inflation. The Nuclear PTC is increased by a factor of five if certain prevailing wage requirements are met. The 2024 nuclear unit surplus values

⁷⁹ Illinois Commerce Commission, Report to the General Assembly in Compliance with Section 1-75(d-5) of the [CEJA, Public Act 102-0662,] 20 ILCS 3855/1-75(d-5)(F)(2) (August 2019). The report finds that while total ZECs payments are limited by rate impact caps and volume caps, the law's limitation does not unduly constrain the procurement of ZECs.

⁸⁰ *Application of PSEG Nuclear, LLC for the Zero Emission Certificate Program – Hope Creek*, Order Determining the Eligibility of Hope Creek Nuclear Generator to Receive ZECs, BPU Docket No. ER20080559 (April 27, 2021). *Application of PSEG Nuclear, LLC for the Zero Emission Certificate Program – Salem 1*, Order Determining the Eligibility of Salem Unit 1 Nuclear Generator to Receive ZECs, BPU Docket No. ER20080557 (April 27, 2021). *Application of PSEG Nuclear, LLC for the Zero Emission Certificate Program – Salem 2*, Order Determining the Eligibility of Salem Unit 2 Nuclear Generator to Receive ZECs. BPU Docket No. ER20080557 (April 27, 2021).

⁸¹ See *New Jersey BPU, In the Matter of the Third Eligibility Period for the Zero Emission Certificate Program Pursuant to N.J.S.A. 48:3-87.3 TO 87.7*, Order Closing the Third Eligibility Period of the Zero Emission Certificate Program, Docket No. EO23080548 (February 14, 2024).

⁸² CEJA, Public Act 102-0662, 20 ILCS 3855/1-75.

⁸³ See Inflation Reduction Act of 2022, Public Law 117-169 (August 16, 2022).

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are shown in Table 7-52 based on forward prices as of December 29, 2023, NEI average costs, and expected subsidy values.⁸⁴

Table 7-52 Nuclear unit forward annual surplus (shortfall) for 2024

	ICAP	Surplus (Shortfall) (\$/MWh)	Subsidy (\$/MWh)	Surplus (Shortfall) Excluding Subsidy (\$ in millions)	Surplus (Shortfall) Including Subsidy (\$ in millions)
Beaver Valley	1,808	\$11.15	\$3.15	\$169.5	\$217.4
Braidwood	2,337	\$6.19	\$7.15	\$121.6	\$262.1
Byron	2,300	\$5.43	\$7.75	\$105.0	\$254.9
Calvert Cliffs	1,726	\$17.10	\$0.00	\$248.0	\$248.0
Cook	2,177	NA	\$4.90	NA	NA
Davis Besse	894	(\$2.04)	\$3.75	(\$15.4)	\$12.8
Dresden	1,797	\$5.72	\$7.50	\$86.4	\$199.7
Hope Creek	1,172	\$4.73	\$10.00	\$46.6	\$145.1
LaSalle	2,265	\$6.00	\$7.30	\$114.3	\$253.3
Limerick	2,242	\$4.44	\$8.55	\$83.8	\$244.9
North Anna	1,892	NA	\$1.15	NA	NA
Peach Bottom	2,550	\$4.49	\$8.50	\$96.3	\$278.5
Perry	1,240	(\$0.41)	\$2.45	(\$4.3)	\$21.2
Quad Cities	1,819	\$4.56	\$16.50	\$69.7	\$322.0
Salem	2,285	\$4.59	\$10.00	\$88.2	\$280.3
Surry	1,676	NA	\$2.00	NA	NA
Susquehanna	2,494	\$4.73	\$8.30	\$99.2	\$273.2

Change: On Press Briefing Material, slide 49, “Nuclear unit forward annual surplus (shortfall) for 2024”, update the table as shown in Table 7-52 above.

⁸⁴ Gross receipts used to calculate the unit subsidy include energy revenue, ancillary services revenue, capacity revenue, and state ZECs subsidies, and assumes the unit meets prevailing wage requirements and receives the Zero Emission Nuclear Power Production Credit 5 times multiplier. Effectively, nuclear power plants will receive the higher of the state or federal subsidy amount.