

PSEG NUCLEAR LLC

WRITTEN CONSENT OF THE BOARD OF DIRECTORS

THE UNDERSIGNED, being all of the Directors of PSEG Nuclear LLC (this “Board”), a Delaware limited liability company (the “Company”), acting pursuant to the Limited Liability Company Agreement of the Company dated as of June 16, 1999, do hereby consent to, approve and adopt the following resolutions by written consent, without a meeting:

WHEREAS, management of this Company and of this Company’s indirect parent, Public Service Enterprise Group Incorporated (“PSEG”) have undertaken a review of the outlook of the Corporation’s Salem 1, Salem 2 and Hope Creek nuclear generating stations (the “Plants”) regarding their ability to fully cover their costs and risks due to (i) energy market prices continuing to be depressed, (ii) uncertainty regarding future capacity revenues, given the postponement of the PJM Base Residual Auctions for the capacity years 2022/2023 and 2023/2024 and the increased risk of the Plants not clearing in the capacity market as a result of the Federal Energy Regulatory Commission (“FERC”) Minimum Offer Price Rule (“MOPR”) order; (iii) the continuing cost of regulatory compliance and enhanced security, (iv) federal and state-level policies that provide financial incentives to construct renewable energy, and (v) the failure to adequately compensate nuclear generating stations for the attributes they bring similar to renewable energy production;

WHEREAS, the State of New Jersey has determined that it will provide a safety net in the form of Zero Emission Certificates (“ZECs”) in order to prevent the loss of fuel diversity, air quality and environmental attributes from selected nuclear generating stations in the event any applicants qualify;

WHEREAS, in December 2018, this Company filed its applications for Zero Emission Certificates (“ZECs”) to be awarded to the Plants;

WHEREAS, in April 2019, the State of New Jersey awarded ZECs to the Plants for a period commencing April 18, 2019 and ending May 31, 2022 (“first ZEC eligibility period”), in order to prevent the loss of fuel diversity, air quality and environmental attributes from selected nuclear generating stations in the event any applicants qualify;

WHEREAS, the applications for the second ZEC eligibility period covering the period from June 1, 2022 through May 31, 2025 (“second ZEC eligibility period”) are due by October 1, 2020;

WHEREAS, management of this Company and management of PSEG have concluded, and after discussion this Board concurs, that, the Adverse Nuclear Condition has worsened since the application in 2018 and that absent a separate material financial change, the Plants will cease operations within three years unless all three Plants receive ZECs that adequately compensate such Plants for such costs and risks;

WHEREAS, financial projections show that the support required to cover costs and risks has increased since this Company filed its applications for the first ZEC eligibility period, given that forward energy prices have further declined and the Plants now face significant capacity market uncertainty over the second ZEC eligibility period due to the postponement of the PJM Base Residual Auctions for the capacity years 2022/2023 and 2023/2024 and the increased risk of the Plants not clearing in the capacity market as a result of the FERC MOPR order;

WHEREAS, this Board finds it in the best interest of the Company that the Company apply for ZECs for the second ZEC eligibility period for all three of the Plants (the “ZECs Application”);

WHEREAS, this Board finds it in the best interest of the Company that the Company certify as part of the ZECs Application that this Company and PSEG will cease operations at each Plant within three years unless such Plant experiences a material financial change (the “Certification”); and

WHEREAS, the ZECs Application rules require that the Company appoint an Authorized Applicant Representative and this Board finds it in the best interest of the Company to appoint Carl J. Fricker, Vice President – Power Operations Support of the Company’s parent, PSEG Power LLC (“PSEG Power”), as its Authorized Applicant Representative:

NOW, THEREFORE, BE IT RESOLVED, that this Board hereby recommends that the PSEG board of directors authorize the Company to file ZECs Applications for all three of the Plants;

FURTHER RESOLVED, that this Board hereby recommends that the PSEG board of directors authorize the Company to include the Certification in the ZECs Application;

FURTHER RESOLVED, that this Board hereby recommends that the board of directors of PSEG Power, concur with the foregoing recommendations to the PSEG board of directors;

FURTHER RESOLVED, that subject to the concurrence of the PSEG board of directors and the PSEG Power board of directors, this Board hereby authorizes the Company to file ZECs Applications for each of the Plants;

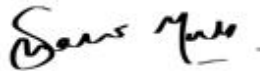
FURTHER RESOLVED, that subject to the concurrence of the PSEG board of directors and the PSEG Power board of directors, this Board hereby authorizes the Company to include the Certification in each of the ZECs Applications;

FURTHER RESOLVED, that Carl J. Fricker be, and he hereby is, appointed as the Authorized Applicant Representative for the Company to make the Certification and to sign and authorize any other documents related to the ZECs Applications;

FURTHER RESOLVED, that the officers of this Company and Carl J. Fricker be, and each of them hereby is, authorized and directed on behalf of this Company, to execute and deliver such documents, instruments, agreements and other papers, with terms and conditions not inconsistent with the foregoing resolutions, and to take any and all other and further action, as may be deemed by them to be necessary or desirable to carry into effect the intent of these resolutions, any such action in connection therewith by any such person to be deemed conclusive evidence of the authorization and approval thereof by this Board; and

FURTHER RESOLVED, that all acts and deeds previously performed by the officers of the Company or by Carl J. Fricker prior to adoption of the foregoing resolutions that are within the authority conferred hereby, be, and they hereby are, confirmed, approved and ratified in all respects.

IN WITNESS WHEREOF, the undersigned have executed this consent as of September 8, 2020.



Shahid Malik



Ralph A. LaRossa



Eric Carr