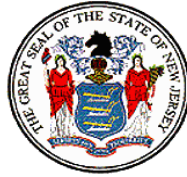


PHIL MURPHY
GOVERNOR

TAHESHA WAY
LT. GOVERNOR



State of New Jersey
BOARD OF PUBLIC UTILITIES
44 South Clinton Avenue
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/
(609)777-3300

Christine Guhl-Sadovy
President

Dr. Zenon Christodoulou
Commissioner

Michael Bange
Commissioner

December 15, 2025

Re: Docket No. GR24060482 - In the Matter of Rate Schedule CSG Transportation Service Agreement Between Public Service Electric and Gas Company and Eagle Point Power Generation LLC

Agenda Date: November 21, 2025 – Agenda Item 2H

Please be advised that the New Jersey Board of Public Utilities ("Board") is re-issuing the Order for the above-referenced agenda item that was approved by the Board at the November 21, 2025 Board agenda meeting ("Order") to correct an error in the Discussion and Findings section.

On page four (4) of the Order, the last paragraph on the page includes an incorrect date. This reissuance includes the correct paragraph, in full force and effect, which reads:

The Board **HEREBY APPROVES** the 2025 CSG Agreement and its terms all of which shall be valid for the specified length of ten (10) years starting December 1, 2025.

This is the only change to the Order, which will be re-distributed to the parties of record and the attached Service List.

Sincerely,

A handwritten signature in cursive script, appearing to read "Sherri L. Lewis".

Sherri L. Lewis
Secretary to the Board



Agenda Date: 11/21/25
Agenda Item: 2H

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/

ENERGY

IN THE MATTER OF RATE SCHEDULE CSG	)	DECISION AND ORDER
TRANSPORTATION SERVICE AGREEMENT	)	APPROVING GAS SERVICE
BETWEEN PUBLIC SERVICE ELECTRIC AND GAS	)	AGREEMENT
COMPANY AND EAGLE POINT POWER	)	
GENERATION LLC	)	DOCKET NO. GR24060482

Parties of Record:

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

BY THE BOARD:

By this Decision and Order, the New Jersey Board of Public Utilities ("Board") considers Public Service Electric and Gas Company's ("PSE&G" or "Company") request for approval of an amended Rate Schedule Contract Service Gas ("CSG") Service Agreement.

BACKGROUND AND PROCEDURAL HISTORY

As a result of the Board's Order issued in Docket Nos. GR10100761 and ER10100762, PSE&G and the other gas distribution companies were directed to file revised tariffs that set forth the criteria the companies would use when determining whether to offer a discounted rate for gas service.¹

The Board subsequently approved the modifications to PSE&G's gas tariff including the establishment of Rate Schedule CSG, to enable PSE&G to provide discount rates when presented with evidence of "Economically Viable Bypass" or "Other Considerations." Under the Board-approved tariff, once an agreement has been reached between PSE&G and its customer, PSE&G will forward the proposed contract to the Board for review and approval. Upon gaining the necessary approval from the Board, the customer agrees that the discounted rate set forth under this rate schedule will not be treated as confidential.

¹ In re the Generic Proceeding to Consider Prospective Standards for Gas Distribution Utility Rate Discounts and Associated Contract Terms and Conditions, BPU Docket Nos. GR10100761 and ER10100762, Order Dated August 18, 2011 ("Rate Discount Order").

By Order dated June 18, 2014, the Board approved a CSG Agreement between Eagle Point Power Generation, LLC ("Eagle Point") and PSE&G for a term of ten (10) years ("2014 CSG Agreement") for Eagle Point's facilities in Westville, New Jersey ("EP Facilities").² Under the 2014 CSG Agreement, PSE&G moved Eagle Point from non-firm natural gas service to firm natural gas service. In addition, Eagle Point's rate structure was changed from a one (1)-part volumetric rate to a two (2)-part rate consisting of a fixed monthly charge and a variable per therm charge. This rate structure provided Eagle Point with a higher fixed charge and much lower volumetric charges. The 2014 CSG Agreement expired on July 1, 2024.

Petition

On June 26, 2024, PSE&G and Eagle Point entered into a Rate Schedule CSG Amended Service Agreement ("2024 CSG Agreement") for gas service at the Eagle Point. On June 26, 2024, PSE&G filed a letter petition with the Board requesting approval of the 2024 CSG Agreement ("CSG Petition").

In the CSG Petition, PSE&G requested approval of the 2024 CSG Agreement which sought to continue the rates, terms and conditions under which PSE&G currently provides firm natural gas transportation services to the EP Facilities for a ten (10)-year period. The CSG Petition also included the Affidavit of Stephen Swetz, Sr. Director - Corporate Rates and Revenue Requirements for PSEG Services Corporation in support of the confidential treatment requested for portions of the 2024 CSG Agreement. PSE&G requested that the Board issue an order approving the 2024 CSG Agreement on an expedited basis.

The Company's CSG tariff is designed to address the needs of customers seeking a discount rate from the PSE&G rate schedule for delivery service, whether firm or interruptible.³ These customer-initiated discounts must be based on either (a) an economically viable bypass alternative or (b) "Other Considerations". In this instance, Eagle Point submitted an application to PSE&G seeking to extend its discounted rates under the "Other Considerations" portion of Rate Schedule CSG for an additional ten (10) years. PSE&G reviewed the information set forth in Eagle Point's application and agreed to offer an extension of its discounted gas service to prevent a loss of load and to continue benefits to customers subject to approval by the Board.

In the CSG Petition, PSE&G stated that the CSG proposal is a continuation of the current rate structure that was approved by the Board in 2014. PSE&G asserted that continuation of the 2014 CSG Agreement is warranted for reasons similar to those that existed when the 2014 CSG Agreement was approved. Specifically, according to PSE&G, continuation of the current rate structure would: a) ensure (via a significant fixed charge) a base level of revenues for PSE&G regardless of market conditions / dispatch of the EP Facilities; and 2) will maintain the competitiveness of the EP Facilities and be beneficial to PSE&G and its ratepayers (via the low volumetric rate). PSE&G stated that this benefit occurs as the CSG rate leads to greater dispatch of the EP Facilities by PJM Interconnection, LLC ("PJM") and greater gas throughput than would occur if the EP Facilities returned to the Non-Firm Transportation Gas Service ("TSG-NF") tariff. Further, PSE&G stated that the discount enables Eagle Point to maintain its competitiveness in

² In re the Rate Schedule CSG Transportation Service Agreement Between Public Service Electric and Gas Company and Eagle Point Power Generation, LLC, BPU Docket No. GR14030293, Order dated June 18, 2014 ("2014 Order").

³ B.P.U. N.J. No. 17 Gas, Sheet No. 112, <https://nj.pseg.com/aboutpseg/regulatorypage/gastariffs>

power markets making it less likely to be subject to retirement and the loss of its twenty (20) to twenty-five (25) full-time jobs.

PSE&G stated that maintaining the CSG contract also supports New Jersey's environmental goals of reduced electric generation emissions because Eagle Point does not compete with New Jersey's newer natural gas combined cycle ("NGCC") generators in the PJM supply stack and therefore, it generally displaces out-of-state generation which is not subject to the New Jersey's exacting air quality standards. Finally, PSE&G asserted that approval of the CSG contract would likely result in continued lower rates for residential customers as all of Eagle Point's revenue is returned to residential Basic Gas Supply Service ("BGSS") customers.

Motion for Temporary Reinstatement

On July 11, 2024, PSE&G filed a letter with the Board requesting a temporary reinstatement of the 2014 CSG Agreement that expired on July 1, 2024.

On July 25, 2024, the New Jersey Division of Rate Counsel ("Rate Counsel") filed comments with the Board stating that it did not object to PSE&G's request for a temporary reinstatement to permit the parties to conduct a comprehensive review of the CSG Petition.

By Order dated August 14, 2024, the Board approved a temporary reinstatement of the 2014 CSG Agreement from August 21, 2024, until a final determination is rendered in the matter.⁴

Following a review of the CSG Petition, conducting discovery, and discussions among the parties, the Company filed a revised Rate Schedule CSG Service Agreement with the Board on September 10, 2025. After further discussions, on October 3, 2025, PSE&G and Eagle Point entered into a second revised Rate Schedule CSG Amended Service Agreement ("2025 CSG Agreement") for gas service at the EP Facilities. On October 3, 2025, PSE&G filed the 2025 CSG Agreement with the Board for approval, as an update to the CSG Petition.

Key Terms of the 2025 CSG Agreement

The 2025 CSG Agreement would become effective on the first day of the month following the issuance of a Board order approving the 2025 CSG Agreement ("Effective Date"). The 2025 CSG Agreement would be valid for a period of ten (10) years. However, Eagle Point would be able to exercise an option to cancel at any time in years six (6) through ten (10) provided that Eagle Point gives PSE&G notice one (1) year in advance of the requested contract termination date. PSE&G would then notify Board Staff and Rate Counsel of such cancellation as soon as practicable. The rates charged by PSE&G to Eagle Point would be for firm service in accordance with the "Other Considerations" category of the Rate Schedule CSG tariff except for the following distinctions: the fixed charges and variable charges would be as set forth in the agreement and the charges would be adjusted after any PSE&G gas or gas and electric rate case by the overall average percent change of gas distribution revenues provided for by such general rate case. Adjustments would be effective on the same date as the charges go into effect pursuant to the terms of the rate case.

⁴ In re the Rate Schedule CSG Transportation Service Agreement Between Public Service Electric and Gas Company and Eagle Point Power Generation, LLC, BPU Docket No. GR24060482, Order dated August 14, 2024.

In the event that six (6) years from the Effective Date, the distribution charges provided for in the 2025 CSG Agreement, are not at least five percent (5%) higher than the distribution charges on the Effective Date, the distribution charges would be increased so that they are five percent (5%) higher than the distribution charges on the Effective Date.

Comments

On October 6, 2025, Rate Counsel filed comments with the Board. Rate Counsel stated that based upon its review of the criteria set forth in the Rate Discount Order, discovery responses and the terms of the 2025 CSG Agreement, it did not oppose approval of the 2025 CSG Agreement. According to Rate Counsel, not only does the 2025 CSG Agreement provide for higher fixed and variable distribution rates, it requires that the distribution charge be adjusted by the overall average percent change of gas distribution revenues approved by the Board in the Company's next base rate case, and guarantees a minimum escalation of five percent (5%) of the distribution charges after year five (5) of the 2025 CSG Agreement. Further, Rate Counsel asserted that under the 2025 CSG Agreement, Eagle Point will be paying revenues that are then credited to PSE&G's BGSS customers, resulting in a benefit to PSE&G's other ratepayers. Rate Counsel also stated that it appreciates that the 2025 CSG Agreement contains an additional safeguard that requires the Company to provide notice to Board Staff and Rate Counsel if Eagle Point terminates the contract after five (5) years. Rate Counsel concluded that the 2025 CSG Agreement demonstrates that it satisfies the criteria required for approval pursuant to the "other considerations" provision in the Rate Discount Order. Accordingly, Rate Counsel did not object to its approval by the Board.

DISCUSSIONS AND FINDINGS

The Board reviewed the CSG Petition, the 2025 CSG Agreement, the relevant Board Orders, and Rate Counsel's comments. PSE&G seeks to continue the rates, terms and conditions under which PSE&G currently provides firm natural gas transportation services to the EP Facilities for a ten (10)-year period with a new escalation provision. This would continue the current significant fixed monthly charge with lower variable per therm charges than Eagle Point would pay under the TSG-NF tariff. However, it would ensure that Eagle Point's rates would increase as PSE&G's base rates increase and that after five years, Eagle Point's distribution rates would increase by a minimum of five percent (5%). Units are dispatched by PJM on the basis of a unit's locational marginal pricing which reflects variable input charges and the unit's heat rate. Therefore, it is likely that the Eagle Point unit will be dispatched more often than it would if the EP Facilities are returned to the TSG-NF tariff given the CSG tariff's lower variable input costs. This, in turn, should result in greater throughput from PSE&G producing greater revenues to PSE&G that would be largely credited back to its residential gas customers. Additionally, PSE&G represented that this plant does not compete with New Jersey's newer NGCCs in the PJM supply stack; rather, its generation displaces out-of-state generation which is not subject to New Jersey's exacting air quality standards. This supports New Jersey's environmental goals of reduced electric generation emissions. In addition, the 2025 CSG Agreement rates exceed PSE&G's marginal costs.

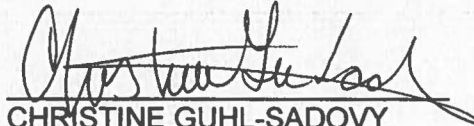
Therefore, based on these representations the Board **HEREBY FINDS** that the 2025 CSG Agreement is reasonable, in the best interests of ratepayers, and in accordance with the law.

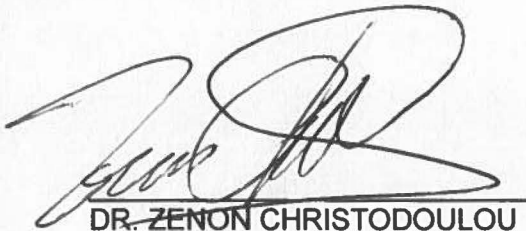
The Board **HEREBY APPROVES** the 2025 CSG Agreement and its terms all of which shall be valid for the specified length of ten (10) years starting December 1, 2025.

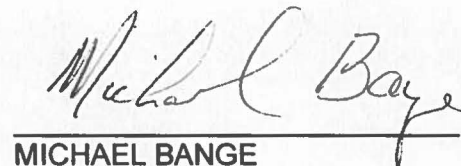
The effective date of this Board Order is November 28, 2025.

DATED: November 21, 2025

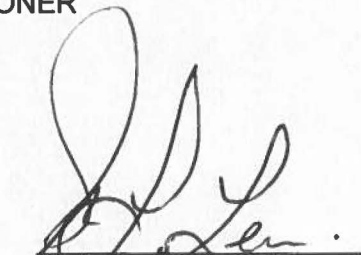
BOARD OF PUBLIC UTILITIES
BY:


CHRISTINE GUHL-SADOVY
PRESIDENT


DR. ZENON CHRISTODOULOU
COMMISSIONER


MICHAEL BANGE
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 RATE SCHEDULE CSG TRANSPORTATION SERVICE AGREEMENT BETWEEN PUBLIC
SERVICE ELECTRIC AND GAS COMPANY AND EAGLE POINT POWER GENERATION LLC

DOCKET NO. GR24060482

SERVICE LIST

EAGLE POINT POWER GENERATION, LLC

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The Woodlands, Texas 77380
james.maiz@rocklandcapital.com

Steven Gabel
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Highland Park, NJ 08904
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PUBLIC SERVICE ELECTRIC & GAS COMPANY

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Rate Schedule CSG Amended Service Agreement

This Rate Schedule CSG Service Agreement ("Agreement") dated October 3, 2025 is by and between Public Service Electric and Gas Company ("PSE&G"), a New Jersey corporation having its principal offices at 80 Park Plaza, Newark, New Jersey 07101 and Eagle Point Power Generation, LLC ("Eagle Point"), having its principal offices at 1000 Crown Point Road, Westville, New Jersey 08093 (collectively the "Parties" or individually the "Party").

Witnesseth

WHEREAS, Eagle Point has submitted an application to PSE&G seeking service under PSE&G's Rate Schedule CSG- Contract Service to the Facilities; and

WHEREAS, PSE&G has evaluated Eagle Point's applications for Rate Schedule CSG service including the representations made in that application and in this Agreement;

WHEREAS, PSE&G has determined that it would be consistent with the terms of its Tariff for Gas Service on file with and approved by the NJBPU (hereinafter "Gas Tariff), for PSE&G to provide CSG service to Eagle Point at the rates, terms and conditions set forth in this Agreement;

WHEREAS, PSE&G has determined that that under the rates terms and conditions set forth in this agreement, PSE&G will likely receive more revenues than under current applicable tariff rates in PSE&G's Rate Schedule TSG-NF at recent volumes and due to the fixed charges in this service agreement the receipt of revenues is more assured than under the applicable rates in Rate Schedule TSG-NF;

WHEREAS, such additional revenues shall be credited to customers,

WHEREAS, PSE&G wishes to provide to Eagle Point and Eagle Point wishes to purchase from PSE&G CSG service at the charges, rates, terms and conditions set forth in this Agreement;

WHEREAS, the Agreement between the Parties is designed to provide benefits to ratepayers; and.

NOW, THEREFORE, in consideration of the above stated premises and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Term**

1.1 Effectiveness - This Agreement shall be effective on the first day of the month following the issuance of a Board order approving this Agreement (the "Effective Date"), and shall extend for a period of ten (10) years thereafter (each such year being a Contract Year during the term of this Agreement). The Parties agree that Eagle Point has the option to cancel this Agreement at any time during years six (6) through ten (10) provided Eagle Point gives PSE&G notice one (1) year in advance of the requested contract termination date. PSE&G shall then notify Board of Public Utilities' Staff and the New Jersey Division of Rate Counsel of such cancellation as soon as practicable.

2. CSG Services

2.1 CSG Service - From and after the Effective Date specified in Section 1.1, PSE&G shall provide firm natural gas to Eagle Point pursuant to this Agreement. The application submitted by Eagle Point for extension of CSG service under PSE&G's Rate Schedule CSG is attached hereto and incorporated herein by reference.

2.2 CSG Service Rates - The rates charged to Eagle Point shall be for firm service in accordance with the Other Considerations alternative of the Rate Schedule CSG tariff, except as set forth below. The distribution charges shall be composed of Fixed Charges and Variable Charges, as set forth below. Such charges shall be adjusted after any PSE&G gas or gas and electric general rate case by the overall average percent change of gas distribution revenues provided for by such general rate case. Such adjustment shall be effective on the same date as the charges go into effect pursuant to such rate case. In the event that six years from the Effective Date, the Distribution Charges provided for in this contract, are not at least 5% higher than the Distribution Charges on the Effective Date, the Distribution Charges shall be increased so that they are 5% higher than the Distribution Charges on the Effective Date.

Charges:

From November 1, 2018, to October 14, 2024, the charges were:

1. CSG Rate Schedule Current Monthly Service Charge

2. Fixed Charges - \$69,654.00 per month (\$74,268.58 with current Sales and Use Tax, if applicable).
3. Variable Charges - \$0.005805 per Therm delivered (\$0.006190 with current Sales and Use Tax, if applicable).

Starting October 15, 2024, the charges are:

1. CSG Rate Schedule Current Monthly Service Charge
2. Fixed Charges - \$85,824.87 per month (\$91,510.77 with current Sales and Use Tax, if applicable).
3. Variable Charges - \$0.007153 per Therm delivered (\$0.007627 with current Sales and Use Tax, if applicable).

2.3 Billing and Payment - PSE&G will bill Eagle Point monthly for charges for transportation services in accordance with its Gas Tariff.

2.4 Gas Supply – Gas supply to the Eagle Point facility will be delivered consistent with the Company's Tariff for gas service as well with the terms set forth in the Agreement Regarding Gas Supplier and Related Service Provisions. Customer agrees to execute an amended supply Agreement upon approval of this CSG Agreement – the amendment being a reference to this CSG Agreement (in place of the current CSG Agreement).

2.5 Other - Other terms and conditions of service, except those specifically stated in this agreement, shall be as provided for in the CSG tariff.

3. Approvals

3.1 NJBPU Approval - This Agreement is subject to approval by the NJBPU.

4. Miscellaneous

4.1 Governing Law - This Agreement shall be governed by the law of the State of New Jersey without resort to principles of conflicts of law.

4.2 Assignment - Neither Party may assign this Agreement without the prior written consent of the non-assigning party, which shall not be unreasonably withheld or delayed.

4.3 Notices - Notices under this Agreement shall be in writing and shall be sent as follows:

To PSE&G:

President
Public Service Electric and Gas Company
80 Park Plaza, T4
Newark, New Jersey 07102

To Eagle Point:

Eagle Point Power Generation, LLC:
c/o Rockland Capital, LP 24 Waterway Avenue, Suite 400
The Woodlands, Texas 77380
Attn: James Maiz
Email: james.maiz@rocklandcapital.com

4.4 Entire Agreement; Amendments and Waivers - This Agreement, together with all attachments hereto, constitutes the entire agreement between the parties hereto and shall supersede and take the place of any and all agreements, documents, minutes of meetings, or letters concerning the subject matter hereof made, prior to the Effective Date of this Agreement.

4.5 Construction - The headings and captions of the various articles and sections of this Agreement have been inserted solely for purposes of convenience, are not part of this Agreement, and shall not be deemed in any manner to modify, explain, expand or restrict any of the provisions of this Agreement. The term "including" when used herein shall mean "including, without limitation." Wherever this Agreement the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa, as the context shall require.

4.6 Third Party Beneficiaries - No individual or entity other than the parties shall have any rights or claims under this Agreement.

4.7 No Waiver - The failure of either Party to seek redress for any breach, or to insist upon the strict performance, of any covenant or condition of this Agreement by the other shall not be, or be deemed to be, a waiver of the breach or failure to perform nor prevent a subsequent act or omission in violation of, or not strictly complying with, the terms hereof from constituting a default hereunder.

4.8 Multiple Counterparts - This Agreement may be executed in one or more counterparts, including facsimile pages which shall be deemed originals with the originals to be provided within a reasonable time, all of which shall together constitute one and the same instrument.

4.9 Cumulative Remedies - All rights and remedies of either Party are cumulative of each other and of every other right or remedy such Party may otherwise have at law or in equity, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

4.10 Representation by Counsel; Mutual Negotiation - Each Party has been represented by counsel of its choice in negotiating this Agreement. This Agreement shall therefore be deemed to have been negotiated and prepared at the joint request, direction and construction of the Parties, at arm's length with the advice and participation of counsel, and will be interpreted in accordance with its terms without favor to any Party.

4.11 Confidentiality- Until such time as this Agreement becomes effective the Parties shall use commercially reasonable efforts to keep the Charges set forth in Section 2.2 confidential. The Parties may provide the confidential information described herein in order to comply with lawfully issued court orders or the requirements of regulatory agencies having jurisdiction over this Agreement or to the extent necessary to enforce this Agreement. The Parties shall cooperate to claim confidentiality of the confidential information pursuant to New Jersey's Open Public Records Act and the NJBPU's regulations concerning same to the extent consistent with the CSG Tariff.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed under seal on their respective behalf, by their respective duty authorized officers.

Public Service Electric and Gas Company

By: 

Name: Scott Jennings

Title: Sr. Vice President

Eagle Point Power Generation , LLC

By: 

Name: James Maiz

Title: President

Dated: 10/3/25

Dated: _____