

## Appearing at a Joint Committee of NJ Senate and Assembly on Energy, Holtec's Top Executives Urge the State to Seize the Moment

August 14, 2025 – Point Pleasant, NJ

Holtec International's CEO Dr. Kris Singh and President Kelly Trice testified on the direction of New Jersey's energy future before a joint session of the State's Senate Environment and Energy Committee and the Assembly Environment, Natural Resources, and Solid Waste Committee. The joint legislative committee hearing was convened to hear leading energy experts address New Jersey's urgent need for reliable, clean, and scalable energy solutions. Invited to comment on advanced nuclear technologies, Dr. Singh and Mr. Trice outlined a bold vision for the state's energy future — one that integrates innovation, economic prosperity, and environmental responsibility. They pointed to the case of Michigan as the example of a State pioneering a successful pivot to abundant clean energy.



Mr. Kelly Trice and Dr. Kris Singh (L to R) Seated Facing New Jersey Lawmaker's Dais

### An Inflection Point in the Locus of Energy History that NJ Can Leverage

Dr. Singh emphasized that New Jersey stands at a pivotal moment in its energy journey as the domestic demand for electricity is poised to exponentiate primarily driven by the rise of AI and reshoring of manufacturing. States and regions of the country that enact policies to attract clean energy generators, such as Holtec, will seize the moment and reap the rewards of the industrial renaissance that is sweeping the land. The rewards will come in the form of a surge in high-paying jobs, along with broad economic benefits that will raise the standard of living for residents across the region. New Jersey is ideally positioned to lead, having already demonstrated its ability in 2014 by attracting Holtec to Camden, where an abandoned, environmentally blighted shipyard on the Delaware River was transformed into a \$300 million state-of-the-art facility manufacturing nuclear capital equipment for global distribution—bringing new life and opportunity to one of the state's most challenged communities.

The Oyster Creek plant in Lacey Township, Ocean County, which sits on New Jersey's Atlantic coast, and is now essentially decommissioned, provides an ideal site for installing new nuclear plants making the region a magnet for data centers on the lookout to meet their voracious appetite for clean energy. Its proximity to major markets such as Philadelphia and New York City makes it an exceptionally promising hub for growth and opportunity. New Jersey stands to benefit directly by meeting its own needs while also serving the broader metropolitan centers nearby.



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Holtec, the owner of the Oyster Creek site, stands alone in its ability to build four of its 300-MW SMR-300 reactors at Oyster Creek, which would still have enough land left over to install a solar energy capture plant and generate an additional 80 MWt of solar power. The existing critical infrastructure provides massive savings in development capital costs and production time. Oyster Creek would be the country's first nuclear-solar hybrid systems site and produce over 1350 MW of clean electricity, more than twice the amount it generated before shutting down in 2019.

Practically all major equipment for new nuclear and solar power will be built by New Jerseyans, in the State, and the construction effort will employ thousands of union workers. The economy of the region will boom, transforming it into a citadel of a 21<sup>st</sup>-century version of the Industrial Revolution. With an in-state SMR and advanced solar technology provider (Holtec), the Oyster Creek site with all energy transmission infrastructure in-place and available, and a modern manufacturing plant in Camden, one can say without exaggeration that the stars for New Jersey are aligned. Dr. Singh urged the New Jersey legislature and Administration to act on this once-in-a-generation opportunity to bring forth a whole new industry to the State that would underpin its residents' prosperity for decades to come.

## **Lessons from Michigan's Revival of the Palisades Nuclear Plant**

Mr. Trice drew direct parallels to Holtec's success in Michigan, where bipartisan political support enabled the first-ever restart of a U.S. nuclear power plant that had entered decommissioning (the Holtec-owned Palisades facility in Covert Township, Michigan). He informed the lawmakers that Palisades is an 800-MW plant that was shut down in 2022 and is in the process of being returned to service by Holtec with the critical support of the State of Michigan, which provided \$300 million in grant funding, a \$1.52 billion loan guarantee from the US Department of Energy, and a long-term power purchase agreement, along with significant capital investment by Holtec. Holtec needed and received bipartisan political support from federal, state, and local partners as well as overwhelming public support for this historic effort. Holtec has also announced the deployment of two SMR-300 units at the Palisades site early next decade, likely to be the first SMRs in the nation.

In addition to soon returning 800 MW of reliable, clean generation back to the grid – enough electricity to power more than 800,000 households – the Palisades restart has already created 600 high-paying permanent jobs and is supporting more than 1,000 temporary skilled jobs. The project is also strengthening the Southwest Michigan economy through new investment, tax revenue, and long-term regional growth.

## **New Jersey's Forward-Looking Posture**

New Jersey has signaled a clear commitment to meeting the energy needs of its residents in ways that also deliver lasting economic benefits. The State's newly formed Nuclear Energy Advisory Committee, established in June 2025, is tasked with evaluating and advancing strategies that position nuclear power as a cornerstone of the state's clean energy future. Singh and Trice asked New Jersey's legislature and Administration to seize the moment and pave the way for the State's heartland to become a leader in clean energy generation in this decade: their policy decisions today will divine the future of the State's environment and prosperity of its residents.