PUBLIC VERSION

Board of Managers Meeting Minutes

December 12, 2025

A meeting of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) was convened via Teams at approximately 2 p.m. on December 12, 2025.

The following Board members were present constituting a quorum:

- Manu Asthana, President and Chief Executive Officer (ex officio)
- David Mills, Chair
- Bob Ethier
- Jeanine Johnson
- Margo Loebl
- Matt Nelson
- Charles Robinson
- Vickie VanZandt
- Le Xie

The following Board member had an excused absence:

- Paula Conboy

Present for the meeting, or a portion of the meeting, were the following PJM personnel:

- Stu Bresler, Executive Vice President, Market Services and Strategy
- Mike Bryson, Sr. Vice President, Operations
- Carl Coscia, Vice President, Chief Risk Officer
- Lisa Drauschak, Sr. Vice President, Chief Financial Officer and Treasurer
- Craig Glazer, Vice President, Federal Government Policy
- Asim Haque, Sr. Vice President, Governmental & Member Services
- Tim Horger, Sr. Director, Forward Market Operations & Performance Compliance
- Adam Keech, Vice President, Market Design & Economics
- Aftab Khan, Executive Vice President, Operations, Planning & Security
- Steve McElwee, Vice President, Chief Security Officer
- Tom O'Brien, Sr. Vice President, Chief Information Officer
- Chris O'Hara, Sr. Vice President, General Counsel
- Lisa Salmon, Executive Assistant to the President & PJM Board

- Nora Swimm, Sr. Vice President, Corporate Client Services

The meeting was called to order by David Mills, Chairperson, at approximately 2 p.m.

Critical Issue Fast Path (CIFP) Large Load Additions

The Board of Managers was briefed on the expected result of the Base Residual Auction that was being conducted in December 2025 for the 2027/2028 Delivery Year and the ramifications going forward.

The Board continued its discussion of a path forward and the different options to address the projected supply shortfall and reliability concerns associated with large load additions, specifically data centers.

- The Board discussed the benefits and issues associated with connect and manage, as well as with "Bring Your Own New Generation."
- The Board committed to continue deliberations.
- PJM staff noted the possible injection of information as a result of FERC's expected order on colocated load expected on December 18, 2025.

The Board adjourned at approximately 4 p.m.

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