

Board of Managers Meeting Minutes

February 12, 2026

A meeting of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) met at the Willard InterContinental Hotel, Washington, D.C., at approximately 8:45 a.m. on February 12, 2026.

The following Board members were present constituting a quorum:

- Paula Conboy
- Bob Ethier
- Jeanine Johnson
- Margo Loebel
- David Mills, Chair (ex officio) and Interim President and Chief Executive Officer
- Matt Nelson
- Charles Robinson
- Vickie VanZandt
- Le Xie

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

- Tim Burdis, Director, State Policy Solutions, Governmental & Member Services
- Stu Bresler, Chief Operating Officer
- Mike Bryson, Sr. Vice President, Operations
- Rebecca Carroll, Executive Director, Market Design, Market Design & Economics
- Jason Connell, Vice President, Planning
- 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
- Vicki Karandrikas, Associate General Counsel
- Adam Keech, Sr. Vice President, Market Services
- Aftab Khan, Chief Strategy Officer
- Steve McElwee, Vice President, Chief Security Officer
- Tom O'Brien, Sr. Vice President, Chief Information Officer
- Chris O'Hara, Sr. Vice President, General Counsel

- Ricardo Rodriguez, Executive Director, Internal Audit
- Lisa Salmon, Executive Assistant to the President & PJM Board
- Nora Swimm, Sr. Vice President, Corporate Client Services

Present for the meeting, or a portion of the meeting, were the following non-PJM personnel from McKinsey & Co.:

- Humayun Tai, Senior Partner; Co-Lead, Global Electric Power & Natural Gas Practice
- Rory Clune, Partner
- Gracie Brown, Partner
- Filippo Lodesani, Associate Partner
- Phillip Meng, Engagement Manager
- Tali Sullivan Wong, Business Analyst

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Strategy Session – 2026 Market Design Work Plan and Backstop Procurement

Adam Keech discussed issues related to PJM's 2026 market design work plan and backstop auction and procurement proposal. During the overview, Keech:

- Informed the Board of the general steps and timing required to perform a backstop procurement;
- Provided an overview of the stakeholder process underway, including workshop topics, and options for stakeholder consultation;
- Shared key points related to PJM's initial concept for a backstop auction and procurement process, as well as PJM's role;
- Shared the projected process and timing for Federal Energy Regulatory Commission review and action on a backstop auction filing;
- Informed the Board that PJM will be engaging a consultant to support the development and implementation of a backstop auction and procurement process; and
- Reviewed PJM's backstop procurement principles.

The Board also discussed timing considerations and potential impacts given the Base Residual Auction scheduled for December 2026.

Update on PJM Interconnection Queue (2020–Present)

Jason Connell provided an overview of key statistics related to PJM's interconnection queue from 2020 through January 2026. The statistics included the total interconnection requests in progress as part of PJM's generation interconnection process, as well as a breakdown of studies completed and agreements tendered by PJM, projects that completed interconnection agreement phase, and projects remaining to be studied. Connell also provided statistics on areas of progress within project developers' control, including gigawatts of projects in-service, under construction, in suspension, and withdrawn.

The meeting concluded at approximately 11:30 a.m.

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Board of Managers Meeting Minutes

February 12, 2026

A meeting of the PJM Interconnection, L.L.C. (PJM) Board of Managers (Board) met at the Willard InterContinental Hotel, Washington, D.C., at approximately 12 p.m. on February 12, 2026.

The following Board members were present constituting a quorum:

- Paula Conboy
- Bob Ethier
- Jeanine Johnson
- Margo Loebel
- David Mills, Chair (ex officio) and Interim President and Chief Executive Officer
- Matt Nelson
- Charles Robinson
- Vickie VanZandt
- Le Xie

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

- Stu Bresler, Chief Operating Officer
- Mike Bryson, Sr. Vice President, Operations
- Jason Connell, Vice President, Planning
- Carl Coscia, Vice President, Chief Risk Officer
- Michael Coyle, Chief Culture & Community Officer (via Teams)
- 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
- Mojtaba Hoshmand, Sr. Engineer II, Interconnection Solutions (via Teams)
- Vicki Karandrikas, Associate General Counsel
- Adam Keech, Sr. Vice President, Market Services
- Aftab Khan, Chief Strategy Officer
- Steve McElwee, Vice President, Chief Security Officer
- Tom O'Brien, Sr. Vice President, Chief Information Officer
- Chris O'Hara, Sr. Vice President, General Counsel
- Medha Pai, Manager, Planning, Legal & SMS Applications (via Teams)

- Ricardo Rodriguez, Executive Director, Internal Audit
- Lisa Salmon, Executive Assistant to the President & PJM Board
- Nora Swimm, Sr. Vice President, Corporate Client Services

Security/Culture Moments

- Michael Coyle introduced Medha Pai and Mojtaba Hoshmand, each of whom provided a culture moment.

Coyle, Pai, and Hoshmand and exited the meeting at 12:15 p.m.

Administration

Upon a motion duly made and seconded, the Board unanimously approved the minutes (including public versions) of its December 5, 2025, December 12, 2025, December 15, 2025, December 22, 2025, January 8, 2026, and January 16, 2026, and February 6, 2026, meetings.

By a separate motion duly made and seconded, the Board unanimously approved the minutes (including public version) of its November 18, 2025, meeting.

Price Collar Extension

The Board considered whether PJM should initiate an expedited consultation process with the PJM Members Committee and with the Transmission Owners in accordance with PJM Tariff, section 9.2(b) with respect to the extension of the existing price collar for next two Base Residual Auctions for 2028/2029 and 2029/2030 Delivery Years.

Upon a motion duly made and seconded, the Board unanimously approved the initiation of the consultation process.

The Board also discussed communicating its decision in advance of the PJM Members Committee meeting schedule for February 19, 2026.

Competitive Markets Committee (CMC) Report

- Bob Ethier reported on the CMC meeting held on February 11, 2026, and the materials covered therein.
- Ethier reported that the CMC received reports on:
 - PJM staff's plan to address action items from the January 18, 2026, Board letter regarding the Critical Issue Fast Path on Large Load Additions (January 2026 Board Letter) related to market design enhancements, including a backstop auction and procurement process.
- Ethier also reported on the CMC's joint discussion with PJM's Independent Market Monitor (IMM), Monitoring Analytics, LLC, during which:
 - Joe Bowring previewed the 2025 State of the Market report for PJM.
 - Bowring also shared the IMM's perspective on the January 2026 Board letter, expressing general agreement, as well as concerns regarding PJM's ability to use a "connect and manage" approach for New Large Load Additions, and opining that data centers should serve as the counterparties in any backstop auction and procurement scenario.

- Ethier further stated that the CMC has identified and selected independent advisor to support PJM's development of market design enhancements and is working on the related contract and scope of work.

Reliability & Security Committee (RSC) Report

Vicky VanZandt reported on the two-part RSC meeting held on February 6 and February 11, 2026, and the materials covered therein.

- As to planning matters, VanZandt reported the RSC reviewed and endorsed changes to the 2025 RTEP, including new baseline projects, and scope and cost changes to existing approved RTEP baseline projects.
 - **Upon a motion duly made and seconded, the Board unanimously endorsed the proposed resolution approving the additions and changes to the 2025 RTEP, resulting in an overall net increase of approximately \$12,241.25 million, and associated cost allocations in accordance with Tariff, Schedule 12, as such may be modified by the Federal Energy Regulatory Commission (FERC). (Attachment A)**
- VanZandt reported that the RSC received operations reports on:
 - PJM's performance during three Cold Weather Operations during the periods of December 12–16, 2025, January 16–21, 2026, and January 23–February 2, 2026, noting that PJM set at least two of the top ten winter peaks during these periods; and
 - Challenges presented due to Cold Weather Operations beginning as PJM was rolling out of the outage season, as well as the impact of school and government office closings on the accuracy of PJM's forecasting for certain hours during these periods.
- VanZandt also reported that the RSC received an update on PJM's Security Management Program Assessment and Maturity Plan, and the assessment indicated the maturity of PJM's security program has increased.
- VanZandt further reported that the RSC received an overview of Information Technology Security's (ITS) key performance indicators through December 2025.

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Regulatory Committee (RC) Report

Paula Conboy reported on the RC meeting held on February 3, 2026, and the materials covered therein.

- Conboy reported that the RC received reports on:
 - Federal regulatory matters, including:
 - A presentation by Craig Glazer providing an overview of the current federal landscape, including opportunities for increased PJM engagement at the federal level; and
 - PJM's meeting with FERC commissioners.
 - State regulatory matters, including a presentation by Asim Haque on the state policy team's objectives for 2026, including promoting PJM's work on reliability, assisting states through the post-CIFP stakeholder process efforts, and continued relationship development.
- Conboy also reported the RC received a report on PJM's filing requirements stemming from the FERC's December 18, 2025, co-location order and that PJM was on track to submit its required compliance filings by the applicable deadlines.

Stu Bresler, Mike Bryson, Jason Connell, Carl Coscia, Lisa Drauschak, Craig Glazer, Asim Haque, Vicki Karandrikas, Adam Keech, Aftab Khan, Steve McElwee, Tom O'Brien, Chris O'Hara, Ricardo Rodriguez, Lisa Salmon, and Nora Swimm exited the meeting at 1:40 p.m.

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Executive Session

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David Mills exited the meeting at 3:00 p.m.

Closed Session

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The Board adjourned at approximately 3:15 p.m.

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Resolution for the Meeting of the Board of Managers

February 12, 2026

2025 Regional Transmission Expansion Plan

WHEREAS, Amended and Restated Operating Agreement of PJM Interconnection, L.L.C., Schedule 6, section 1.6 (a) provides that the PJM Board of Managers shall approve additions and changes to the Regional Transmission Expansion Plan (RTEP), in accordance with the requirements of Operating Agreement, Schedule 6 and cost allocations for transmission enhancements and expansions consistent with PJM Open Access Transmission Tariff, Schedule 12 (Tariff, Schedule 12);

WHEREAS, the Transmission Expansion Advisory Committee (TEAC) has reviewed and been provided the opportunity to comment on the elements of the changes to the 2025 RTEP; and

WHEREAS, the Board of Managers has reviewed the RTEP material developed by PJM in consultation with the TEAC, including the proposed transmission expansions and enhancements and cost allocations related to the proposed additions and changes to the 2025 RTEP, and the recommendations of the Board of Managers Reliability and Security Committee.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Managers hereby approves the additions and changes to the 2025 RTEP resulting in an overall net increase of approximately \$12,241.25 million, and associated cost allocations in accordance with Tariff, Schedule 12, as such may be modified by the Federal Energy Regulatory Commission (FERC), resulting from:

- (a) New baseline projects totaling approximately \$11,840.24 million comprised of: PJM reliability criteria expansions and enhancements totaling approximately \$11,358.06 million; Market Efficiency expansions and enhancements providing Congestion Relief totaling approximately \$23.66 million; and transmission owner FERC Form 715 planning criteria enhancements totaling approximately \$458.52 million;
- (b) Scope and cost changes to five (5) existing approved RTEP baseline projects, totaling approximately a \$401.01 million net increase;

The Board of Managers further directs PJM to file with the FERC under Federal Power Act section 205, within 30 days of the date of this approval, the cost allocations for each approved RTEP baseline project as required pursuant to the PJM Tariff, Schedule 12, section (b)(viii).