



PJM Interconnection, LLC
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December 23, 2024

Re: Generation Owner Sector Meeting

Dear Members,

As you may be aware, the PJM Board has agreed to conduct closed session meetings between representatives of the PJM Board and each individual sector in an effort to foster elevated and strategic communications. To this end, at 11 a.m. on November 20, 2024, independent PJM Board members Paula Conboy, David Mills, Mark Takahashi, and President and CEO Manu Asthana met with executive leadership from the Generation Owners Sector. See Attachment A (the "Participants").

At the outset of the meeting, PJM's General Counsel Chris O'Hara reminded attendees of the following principles governing the meeting:

1. The meeting is conducted in accordance with PJM Antitrust Policy and Codes of Conduct, including specifically the Addendum to the Board Code of Conduct;
2. The purpose of the meeting is for the Board representatives to listen to comments from the sector; and any comments from a Board member express the views of that Board member, as no single Board member speaks for the Board;
3. Discussions will be confined to the agenda and remain at a strategic and educational level, and shall not address matters pending before the Board and were cautioned not to discuss the particulars of PJM's ongoing market reforms or Reliability Resource Initiative; and
4. The meeting is ex parte, and PJM will disclose briefly, by public posting on its website, the agenda and topics discussed promptly following the meeting.

Meeting Agenda Topics and Summary of Discussion:

1. Role of PJM Competitive Markets – The Participants characterized PJM as being at a crossroads, facing an increasing number of generator retirements, significant load growth, and state policies that infringe on reliability. According to the Participants, PJM should continue to focus on ensuring competitive wholesale markets that do not discriminate among load and generation types or participants in order to ensure reliable and cost effective power to customers. The Participants shared their view that a fair and balanced market design does not mean avoiding cost increases; accurate price signals are necessary to keep existing generation and facilitate investment in new generation resources. The Participants stated that what is happening in PJM should be viewed in the context of other organized markets that are also experiencing increased prices in their wholesale power markets.
2. Market Signals for Investment – According to the Participants, states are overreacting to capacity market results and have taken for granted the supply that has existed in the PJM Region. The Participants called on PJM to defend the existing market structure and competitive market benefits. The Participants explained

that higher prices are the result of supply and demand fundamentals, and stability in the market structure is necessary to foster investment and financing of new generation projects. The Participants suggested transparency around ELCC calculations could be improved. The Participants criticized the constant changes to the capacity market, including the auction schedules, as undermining investment in PJM. The sector urged PJM to get the capacity market auctions back on track.

The meeting concluded approximately 1.5 hours after its start.

Sincerely,

/s/ Vasiliki Karandrikas

Vasiliki ("Vicki") Karandrikas
Assistant Secretary

Attachment A

Company	Name	Title	In Person/Remote
AlphaGen	Curt Morgan	CEO	In Person
Avangrid Renewables, LLC	Kim Harriman	SVP of Public and Regulatory Affairs	In Person
Calpine	Andrew Novotny	President and CEO	In Person
Calpine	David Scarpignato	GO Sector Whip	In Person
Carlyle Power Partners	Kevin McCarthy	Chief Commercial Office of Congentrix Energy	In Person
Constellation	Mason Emmett	SVP Public Policy	In Person
CPV	Sherman Knight	President	In Person
Earthrise Energy	Steve Vavrick	President and CEO	In Person
EDP Renewables	Tom LoTurco	Exec. VP, Eastern US/Canada	In Person
Invenergy Energy Management LLC	Steve Dowdy	EVP and Operating Business Leader	In Person
LS Power	Nathan Hanson	President	In Person
NRG Energy	Chris Moser	EVP, Head of Competitive Markets & Policy	In Person
Talen Energy	Mac McFarland	CEO	In Person

Tenaska	Ben Hochstein	President, Generation	In Person
Vistra	Stacey Dore	Chief Strategy & Sustainability Officer	In Person
Vitol	Dave Munsky	President and CFO	In Person