



PJM Interconnection, LLC
2750 Monroe Blvd.
Audubon, PA 19403-2497

Vasiliki Karandrikas
Associate General Counsel
vasiliki.karandrikas@pjm.com

September 29, 2025

Re: Generation Owner Sector Meeting

Dear Members,

As you may be aware, PJM Interconnection, L.L.C.'s ("PJM" or "Company") Board of Managers ("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 September 29, 2025, independent PJM Board members Paula Conboy, David Mills, Matt Nelson, and President and CEO Manu Asthana (remote) met with executive leadership from the Generation Owner Sector. See Attachment A (the "Participants"). PJM Sr. Director of Stakeholder Affairs, David Anders, was permitted to attend.

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 Critical Issue Fast Path ("CIFP"); 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. Implementing Market Vision – The Participants underscored the importance of the capacity markets staying on schedule for the next few auctions to provide needed market confidence. The Participants also recommended that PJM revisit the existing backstop authority provisions and consider revisions, because resource adequacy shortages could undermine the future of competitive markets. The Participants acknowledged addressing affordability and reliability is important for the future of competitive markets.
2. PJM Governance and Influence – The Participants expressed concern about the timing of PJM's transition to a new President and CEO. The Participants also recommended that PJM report more broadly on its efforts to engage with the states and educate state leaders across all branches. Finally, the Participants expressed concern with the states' current approach for engaging with PJM and encouraged consideration of a more formal approach, such as New England States Committee on Energy.

3. CIFP – Large Load Additions – The Participants expressed concern about the significant amounts of artificial intelligence (“AI”) under development as well as PJM’s ability to “win” the AI race. According to the Participants, load forecasts for new load must be standardized to ensure accuracy, and data center developers must be paying their fair share. The Participants noted that states should play a role in evaluating and verifying load forecast inputs to promote the accuracy of PJM’s load forecasts and should evaluate their cost allocation tools. The Participants also stated that bilateral transactions are an important tool and part of a potential solution set. The Participants also recommended educating data center/AI developers about demand response and load shedding. The Participants further encouraged PJM to keep all options on the table to manage through these challenging times.

The meeting concluded approximately 1.5 hours after its start.

Sincerely,

/s/ Vasiliki Karandrikas

Vasiliki (“Vicki”) Karandrikas
Assistant Secretary

Attachment A

PJM Voting Member	Name	Title	In-Person / Remote
Avangrid Power, LLC	Sy Oytan	CEO	In-Person
Calpine Energy Services, L.P.	Andrew Novotny	President & CEO	In-Person
Constellation Energy Generation, LLC	Joe Dominguez	President & CEO	In-Person
Constellation Energy Generation, LLC	Juliet Anderson	Wholesale Market Development Manager	In-Person
Carroll County Energy LLC (Cornerstone Gas/JERA)	Judith Lagano	Chief Power Generation Officer (CPGO)	In-Person
CPV Power Holdings, LP	Tom Rumsey	EVP of Sustainability & External Affairs	In-Person
Vistra Energy Corp. on behalf of Dynegy Marketing and Trade, LLC	Stacey Dore	EVP Chief Strategy & Sustainability Officer	In-Person
EDP Renewables North America LLC	Tom Loturco	EVP Eastern Region	Remote
NRG Business Marketing LLC	Chris Moser	Sr. Vice President, Head of Competitive, Markets and Policy	In-Person
AlphaGen on behalf of Parkway Generation Operating LLC	Curt Morgan	CEO	In-Person
Eagle Point Power Generation LLC (Rockland Capital)	Scott Harlan	Managing Partner	In-Person
Talen Energy Marketing, LLC	Mac McFarland	President & CEO	In-Person
Tenaska Power Services Co.	Ben Hochstein	President	In-Person
LS Power on behalf of West Deptford Energy, LLC	Marji Philips	Sr. Vice President of Wholesale Market Policy	In-Person
Invenergy Energy Management LLC	Steve Dowdy	EVP & Operating Business Leader	In-Person