



PJM Interconnection, LLC
2750 Monroe Blvd.
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Vasiliki Karandrikas
Associate General Counsel
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September 30, 2025

Re: Other Supplier 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 30, 2025, independent PJM Board members Margo Loebel, Jeanine Johnson, David Mills, Vickie VanZandt, and PJM President and CEO Manu Asthana met with executive leadership and other representatives from the Other Supplier 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's 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; 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. Resource Adequacy – According to the Participants, resource adequacy is not just about the addition of new generation. The Participants stated that large load additions are one of the biggest drivers of resource adequacy concerns and expressed support for PJM's efforts to address this issue as part of PJM's resource adequacy strategy. The Participants urged PJM to focus on standardization of load forecasting, including the use of consistent and substantiated inputs and measures to avoid double counting load. The Participants also suggested that PJM consider a large load integration process that requires large loads to put money at risk as a means of deterring speculative projects. The Participants stated that states should have a larger role in the review of the forecast with respect to large load additions. Finally, the Participants stated that PJM's resource adequacy strategy should explore potential enhancements to the energy and ancillary services markets that could alleviate pressure from the capacity market.

2. Independence – The Participants emphasized the importance of PJM's independence and their preference for competitive wholesale markets over the integrated resource planning paradigm. The Participants recommended that PJM converse with states to better understand their objectives and educate on the means of achieving them. The Participants urged PJM to work collaboratively with the states to identify solutions. Moreover, the Participants shared their view that the states' growing interest in PJM is a response to capacity market rule changes and the increased visibility of rising wholesale costs.

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
Geenex Solar LLC	Kenneth Foladare	Consultant	In-Person
H-P Energy Resources, LLC	Steve Huntoon	Member	In-Person
Vitol, Inc. (VC Renewables)	Jason Barker	Vice President, Regulatory Affairs	In-Person
Vitol, Inc. (VC Renewables)	Dave Munsky	President & CFO	In-Person
Shell Energy North America (US), L.P.	Sean Chang	Director, Regulatory Affairs	Remote
Shell Energy North America (US), L.P.	Travis Radtke	General Manager East, Gas and Power Trading	Remote
Shell Energy North America (US), L.P.	Kendall Aubert	Manager, East Wholesale Origination	Remote
Saracen Energy East LP	Allison Duensing	General Counsel	Remote
Viribus Fund LP	Noha Sidhom	Managing Member	Remote
Energy Cooperative Association of Pennsylvania (The)	Divya Desai	Executive Director	In-Person
Innovative Power, LLC	Craig Gruber	General Manager	In-Person
Castleton Commodities Merchant Trading L.P. (Castleton Commodities International)	Peter Rosenthal	Head of US Power Strategy	Remote
Enel North America - USA	Juan Diaz	Director – Regulatory & Institutional Affairs Eastern Region	Remote