

Prepared on behalf of:



PJM Interconnection
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PJM Reliability Backstop Procurement Bilateral Request for Proposal (RFP)

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1. Purpose and Scope

Charles River Associates (CRA) is issuing this Request for Proposals (RFP) on behalf of PJM Interconnection, L.L.C. (PJM) to support the PJM Reliability Backstop initiative by facilitating bilateral transactions between supply and load participants. The objective is to enable efficient development of generation and large load interconnections through structured matchmaking based on technical, commercial, and credit criteria.

1.1 Overview of Process

Participants submit standardized response forms. CRA will evaluate feasibility and compatibility across location, timing, scale, and commercial alignment. Selected participants are introduced to initiate bilateral negotiations.

1.2 Eligibility

Participation is open to generation developers, asset owners, data center developers, hyperscalers, utilities, and large industrial loads.

1.3 Timeline and Key Milestones

The general schedule for the RFP process is shown below:

- | | |
|---|------------------------|
| • Issue RFP | June 9, 2026 |
| • Responses due | July 21, 2026, 12pm ET |
| • Initial Matches expected | Late August |
| • Central Procurement bid window opens ¹ | September 10, 2026 |
| • Central Procurement selection process completed | November 20, 2026 |

1.4 Non-Binding Process

This RFP is non-binding and does not obligate any participant to enter into a transaction. It is intended solely as a facilitation mechanism.

1.5 Confidentiality

Information submitted in response to this RFP will be treated in accordance with applicable PJM confidentiality provisions. Notwithstanding, information collected through this RFP may be aggregated, anonymized, and summarized for purposes of analysis, stakeholder engagement, and potential regulatory filings or public communications. Only contact information may be shared with potential counterparties under appropriate confidentiality agreements to facilitate matchmaking. All entities receiving information in this manner shall be bound by written agreement to maintain the confidentiality of such information.

Notwithstanding the above, PJM shall disclose information to third parties as required by applicable law, order, or in the course of administrative or judicial proceedings. PJM shall notify the impacted submitters as soon as it becomes aware of the disclosure requirement. Responses to this RFP shall constitute consent to this data confidentiality disclaimer, including, but not limited to, consent of the entity waiving

¹ The Central Procurement timeline is based upon an anticipated PJM filing at FERC on July 10, 2026. Should there be a delay, the bid solicitation and target adjustment window will be condensed while keeping the selection process timing and deadline for results intact.

rights to confidentiality pursuant to Operating Agreement, section 18.17 to the extent confidential information may be disclosed or aggregated in the bilateral facilitation process.

2. Proposal Requirements

Respondents must complete all applicable sections of the standardized response forms. Submissions should align with required and recommended data fields to ensure effective matchmaking. Response forms use a tiered field classification to indicate the importance of each data element to the matching process:

- Fields marked with * (asterisk) are mandatory. Submissions missing mandatory fields cannot enter the matching pool.
- Fields marked with ** (double asterisk) are strongly recommended. Incomplete strongly recommended fields will reduce a respondent's conversion score and may result in fewer proposed counterparty matches.
- Fields marked (Optional) enhance matching quality but are not required.

2.1 Respondent Information

Include organization details, ownership structure, and primary contact information.

2.2 Project Information

Provide detailed information on location, PJM zone, technology/facility type, size (MW), and development phase. Each project must be entered as a separate row in the response form.

2.3 Technical and Commercial Requirements

Supply respondents must provide PJM queue number, interconnection phase, earliest COD, and preferred commercial structure. Load respondents must provide requested load, peak load contribution, earliest and latest acceptable COD, ramp period, full load date, and development stage. Both parties should indicate minimum and maximum contract tenor and preferred commercial structures.

2.4 Credit and Financial Requirements

Provide credit ratings, financial backing, acceptable credit support structures, and financing status.

3. Evaluation and Matchmaking

Responses will be evaluated based on geographic compatibility, timing alignment, scale, commercial preferences, and credit profile. Matches will be identified to maximize feasibility and likelihood of successful bilateral transactions.

Respondents shall provide information necessary to enable CRA to evaluate compatibility between supply and load participants. Submitted data will be used to support a structured screening and matchmaking process designed to identify commercially viable bilateral opportunities. Incomplete submissions may limit participation in the matchmaking process.

Matching will not be based on a single score, but rather on a combination of quantitative and qualitative factors derived from respondent inputs.

It is the intent of CRA to match multiple-to-multiple by a factor of load capacity. This does not guarantee each party will have multiple matches. After all the initial matches are made, if parties have not found suitable partners or negotiations fail to progress, an iterative matching process will occur.

Participation in both the bilateral matchmaking process and central procurement is permitted and encouraged. However, please note that respondents whose projects clear in the central procurement process will be removed from further participation in the bilateral matchmaking process.

3.1 Overview of Matching Framework

CRA will assess feasibility and compatibility across five primary dimensions (in no particular order):

- Geographic alignment
- Scale and capacity requirements
- Timing and development schedules
- Commercial structure preferences
- Credit and financial considerations

Respondents are expected to provide complete and accurate inputs across these categories to maximize the likelihood of successful matching.

Incomplete submissions may limit participation in the matchmaking process.

3.2 Geographic Alignment

Matching will prioritize alignment across:

- PJM Zone of the supply and load projects
- State and EDC territory, where relevant
- Feasibility of delivering energy or capacity between counterparties

Projects located within the same PJM zone or within electrically proximate regions will be prioritized. CRA reserves the right to rematch projects in subsequent rounds irrespective of geographic alignment in situations where load seeks to only address its UCAP requirement.

3.3 Scale and Capacity Compatibility

CRA will evaluate the degree of alignment between:

- Supply-side nameplate and expected accredited capacity (MW)
- Load-side requested load and peak demand (MW)

Additional considerations include:

- Ability of supply resources to serve phased load development
- Willingness of supply to split capacity across multiple counterparties

- Alignment of capacity blocks with load procurement needs

3.4 Timing and Development Alignment

Compatibility will be assessed based on:

- Earliest and latest Commercial Operation Dates (COD)
- Load-side ramp schedules and full load dates
- Supply-side development milestones (interconnection, permitting, financing)

Preference may be given to projects with corresponding commercial timelines. Significant mismatches in timing may limit or preclude matching opportunities.

3.5 Commercial Structure Compatibility

Matching will consider alignment across:

- Minimum and maximum contract tenors
- Willingness to engage in multi-counterparty arrangements

Where commercial preferences differ materially, matches may still be considered where flexibility is indicated.

3.6 Credit and Financial Considerations

CRA will assess:

- Credit ratings of counterparties
- Availability of credit support (e.g., parent guaranty, letter of credit, cash collateral)
- Supply-side counterparty credit requirements
- Financing status and readiness of supply projects

Credit compatibility will be used as a factor to ensure potential transactions are commercially viable.

3.7 Technology and Operational Preferences

For load respondents, matching may consider:

- Preferred or acceptable supply technologies
- Flexibility regarding technology-neutral arrangements

For supply respondents, matching may consider:

- Resource capabilities and operational characteristics
- Ability to meet load-side preferences

3.8 Qualitative Considerations

In addition to structured inputs, CRA may consider qualitative factors, including:

- Respondent-specific constraints or preferences

- Project development risks and maturity
- Strategic considerations impacting transaction feasibility

Respondents are encouraged to include relevant qualitative information in the “Additional Comments” sections of the response forms.

3.9 Use of Matching Results

Outputs of the matching process may include:

- Identification of potential counterparties
- Prioritized introduction lists
- Screening-level compatibility assessments

CRA will provide a curated list of counterparties and facilitate initial introductions. Execution of NDAs, final selection of counterparties, and execution of commercial agreements will be the responsibility of the participating parties.

4. Submission Instructions

Responses must be submitted using the provided templates to pjmbackstop@crai.com. For respondents with submissions larger than 10 MB, please reach out to pjmbackstop@crai.com for instructions on the secure large file sharing option.

5. Exhibits

The response forms for supply and load constitute the primary exhibits to this RFP and must be completed for participation. The supply response form is for generation developers, asset owners, and supply-side participants. The load response form is for data center developers, hyperscalers, EDCs, LSEs, and large industrial loads who seek contracts with one or more suppliers to meet their respective future load obligations. Respondents must complete all mandatory fields in the applicable form. Submissions with incomplete mandatory fields may not be eligible for matching. Respondents are strongly encouraged to complete all recommended fields to maximize match quality.