

July 14, 2025

Mr. David Mills
Chair, PJM Board of Managers
PJM Interconnection, LLC
2750 Monroe Blvd.
Valley Forge Corporate Center
Audubon, PA 19403

Dear Mr. Mills and the PJM Board of Managers:

On behalf of the Members of PJM, the sector representatives of the Liaison Committee thank you for your July 3, 2025 letter regarding our upcoming LC meeting. We appreciate the PJM Board of Managers' feedback regarding our proposed topics. Accordingly, the LC sector representatives are pleased to provide the following agenda for our July 28, 2025 meeting.

1. **Welcome and Introductions** (10 min.)
2. **Near-Term Reliability Challenges Posed by Expected Supply/Demand Imbalance** (40 min.)

PJM supply and demand are projected to be imbalanced due to rapid load growth and impediments to efficient supply entry and exit, which may cause reliability challenges. The Sector Representatives wish to offer perspectives on the most pressing reliability challenges in the next several years and exchange ideas about how PJM can meet the moment. Among the immediate challenges are the timing, sequencing, and transparency of large load additions; load forecast development; retaining and eliciting sufficient supply in a timely fashion; and balancing efficient market pricing and end-user affordability given these potential imbalances. We would like to address these matters and others of interest to sectors or the Board.

3. **PJM Strategy Refresh** (40 min.)

Extending from the dialogue on meeting near-term reliability challenges, the Sector Representatives wish to discuss the scope, timing, and contents of PJM's strategy refresh; notwithstanding the announced delay in its publication. Specifically, the Sector Representatives wish to offer perspectives on the means to develop durable competitive market designs that assure reliability in the face of identified near-term challenges and unseen challenges that may arise in the future. In conjunction, Sector Representatives also wish to address whether PJM's identified strategy pillars and strategy execution are consistent with the components of PJM's mission statement. Finally, Sector Representatives would like to offer perspectives regarding the influence of non-Members, especially state governments, in setting PJM's strategies.

4. Member/Board Interaction (25 min.)

With the context of the recent Board elections, Sector Representatives propose to discuss interactions between the Board and stakeholders. Sector Representatives wish to explore means to foster greater transparency of interests and aims that will mitigate the potential for either the Board or stakeholders being surprised by the others' actions. Specific to this topic, Sector Representatives wish to offer perspectives on the benefits of the various existing and proposed venues for Member/Board interaction (including LC meetings, proposed post-MC meetings, and annual Sector meetings), as well as the value and impact of private and public participation in any of these venues.

5. Conclusion and Board Remarks (5 min.)

The Liaison Committee Sector Representatives value the opportunity to discuss these important topics with the Board on behalf of the Members. We look forward to a productive exchange of ideas and perspectives.

Best regards,
Jason Barker

Liaison Committee Chair
Vice President, Regulatory Affairs
VC Renewables, on behalf of Vitol