

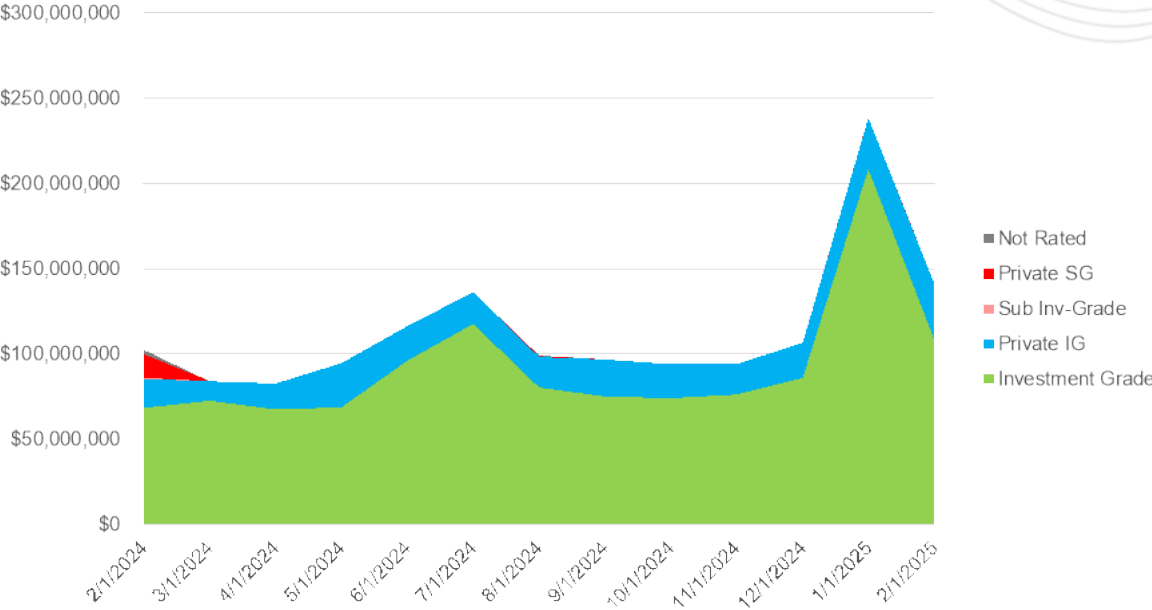
Credit Risk Metrics

Gwen Kelly,
Sr. Director, Credit Risk & Collateral Management

Risk Management Committee
March 18th, 2025

Full Portfolio Metrics *as of 2/27/2025*

Full Portfolio Exposure through Time



FTR Credit Req. by Quality

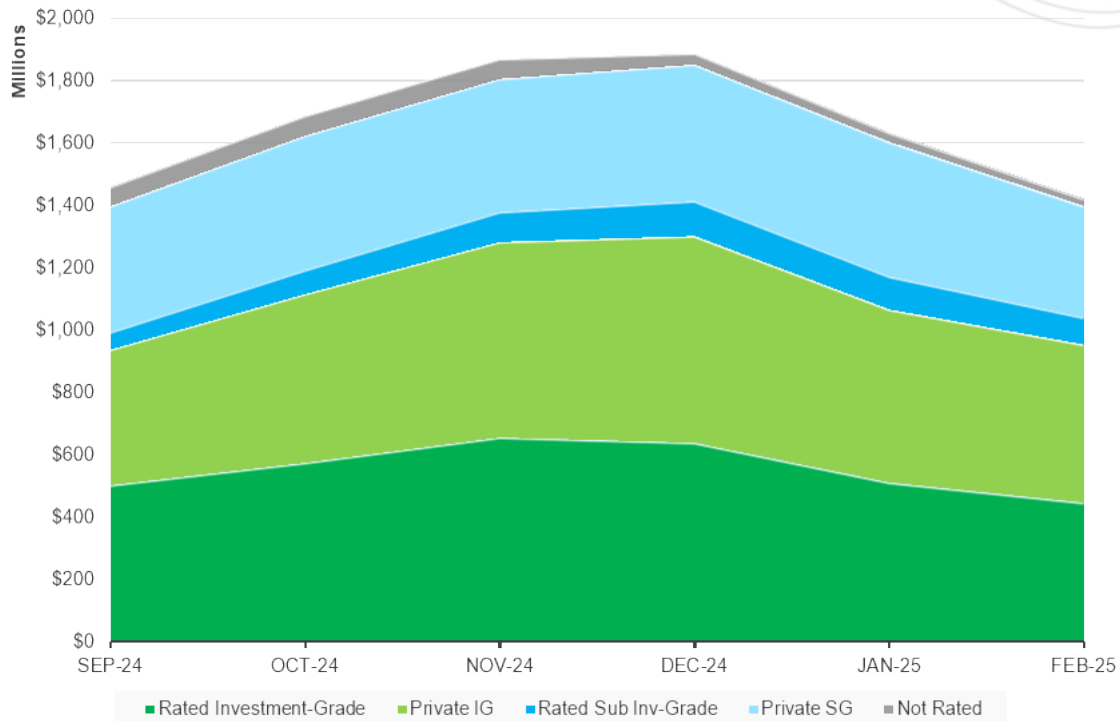
Classification	2/27/2025	1/30/2025	12/26/2024
Rated Investment Grade	\$446,840,429	\$511,501,142	\$638,491,092
Private Investment Grade	\$506,388,772	\$554,981,217	\$662,913,930
Rated Sub -investment Grade	\$87,781,716	\$106,408,964	\$112,682,321
Private Sub-Investment Grade	\$356,901,109	\$430,942,612	\$437,724,251
Not Rated	\$23,520,057	\$29,693,395	\$34,721,563
Total	\$1,421,432,083	\$1,633,527,330	\$1,886,533,157
Investment Grade %	67%	65%	69%

Highlights:

- 3 participants each represent >10% of the exposure individually
- The top 10 participants represent 69% of the outstanding exposure
- They are from different corporate families
- Net exposure fell meaningfully month-to-month due to normalizing temperatures during the period after the Winter Storm Blair exposure spike

Source: eCredit member data reports (2-27-2025)

FTR Collateral & Quality through Time



FTR Credit Req. by Quality

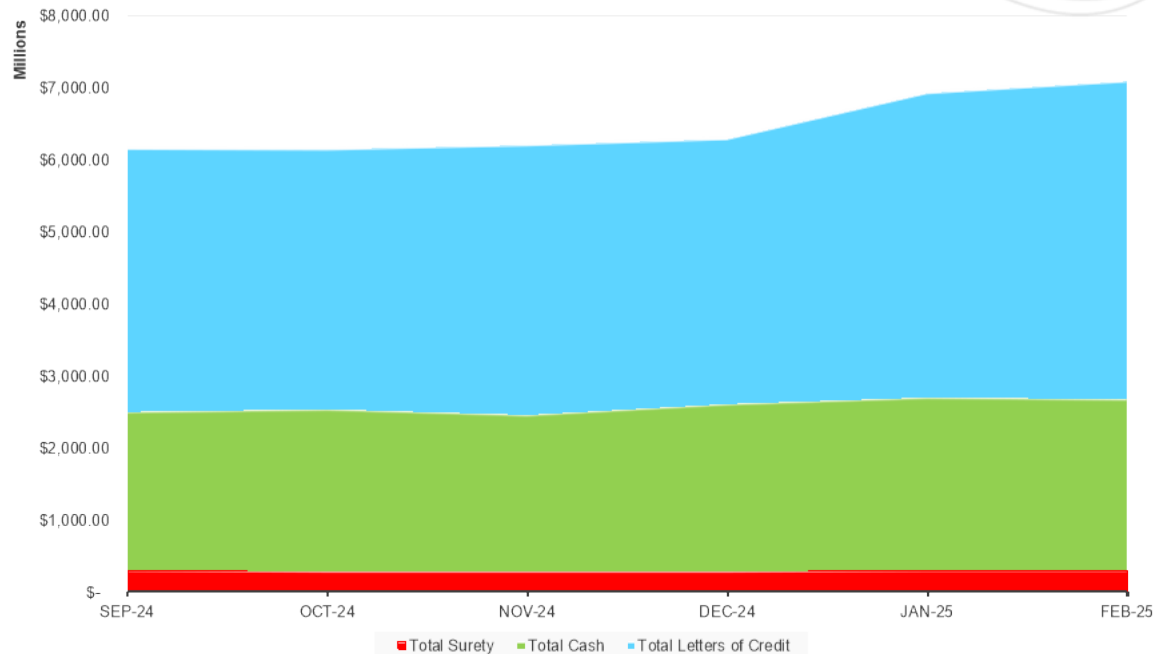
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Highlights:

- 100% of the FTR credit requirement is collateralized by Cash or Letter of Credit
- 67% FTR credit requirement is with Investment-grade market participants
- 39% concentration in top 10 participants
- 0 market participants represent over 10% of the portfolio

Source: eCredit member data reports (2-27-2025)

Collateral Summary through Time



Total Collateral held at PJM: \$7.08Bn

Cash Collateral: \$2.37Bn

Letters of Credit: \$4.41Bn

- All issuers rated A or better
- Top 10 banks issued 67% thereof
- 1 Bank issued more than 10% thereof
- PJM has accepted LCs from 40 banks in total

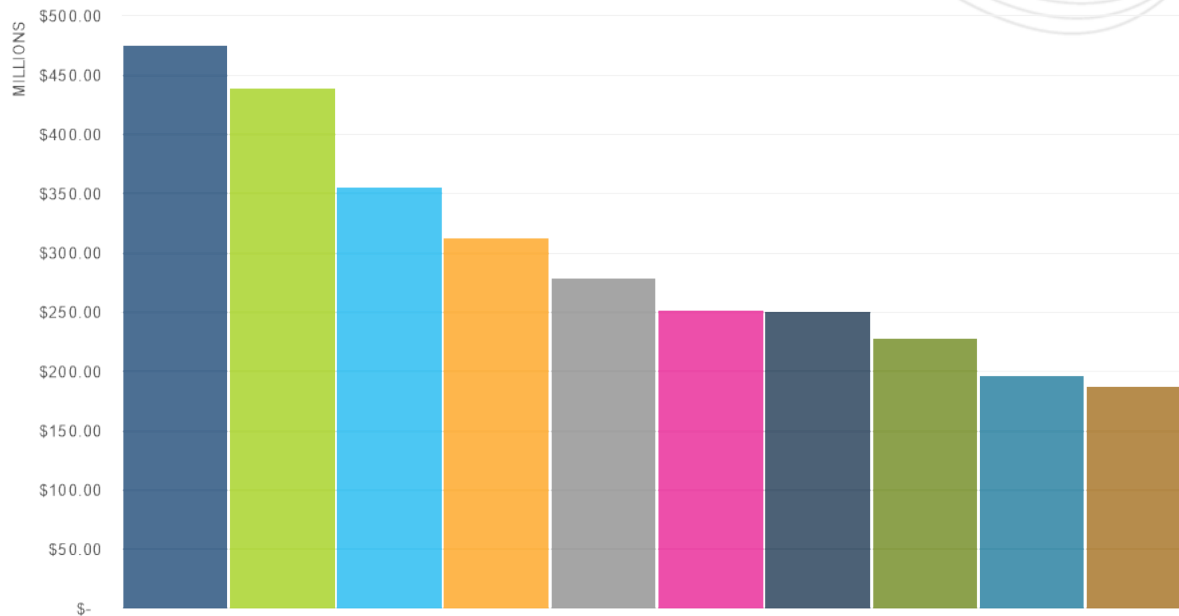
Surety Bonds: \$301MM

- All issuers rated A or better
- Concentrations capped at \$50MM per issuer

LC Source: eCredit Bank LC Summary Report (2-27-2025)

Cash Source: PJM Treasury (2-27-2025)

Bank LC Concentrations



One bank represents more than 10% of the \$4.41Bn LC portfolio:

- The bank is rated A or better at S&P and A2 or better at Moody's.

LC Source: eCredit Bank LC Summary Report (2-27-2025)

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Credit Risk Metrics



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