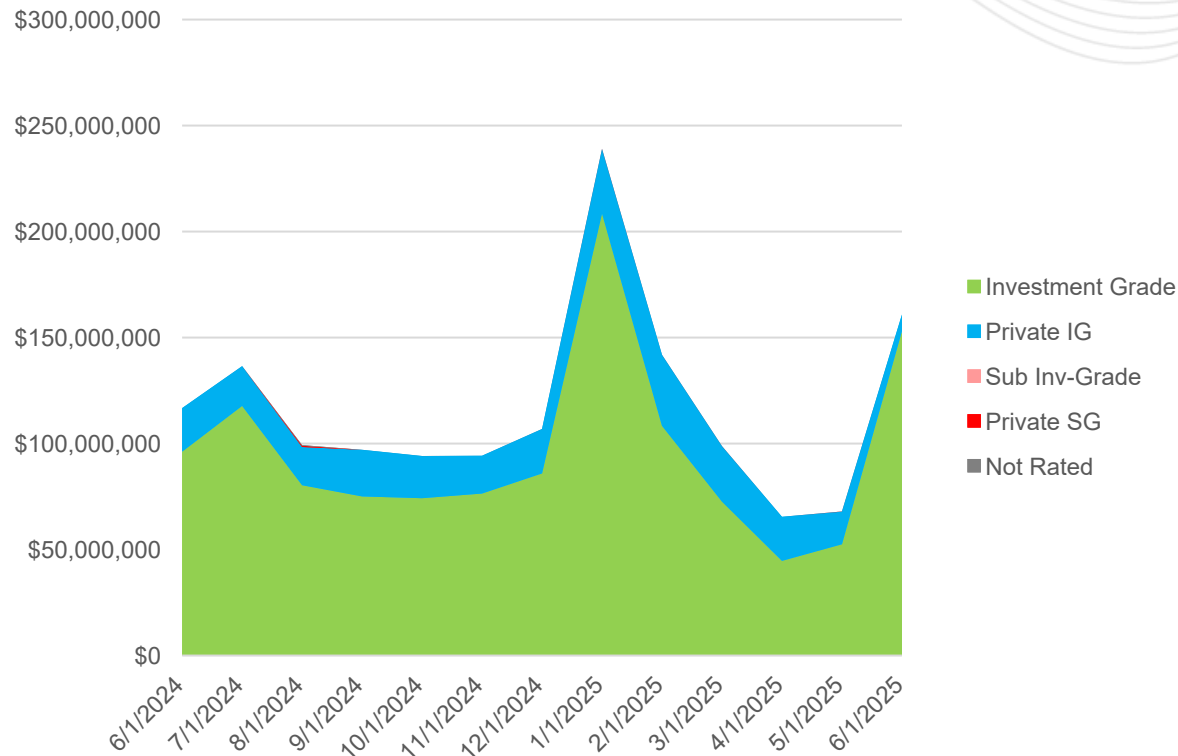


Credit Risk Metrics – July

Gwen Kelly, Sr. Director,
Credit Risk & Surveillance

Risk Management Committee
August 19, 2025

Full Portfolio Exposure through Time



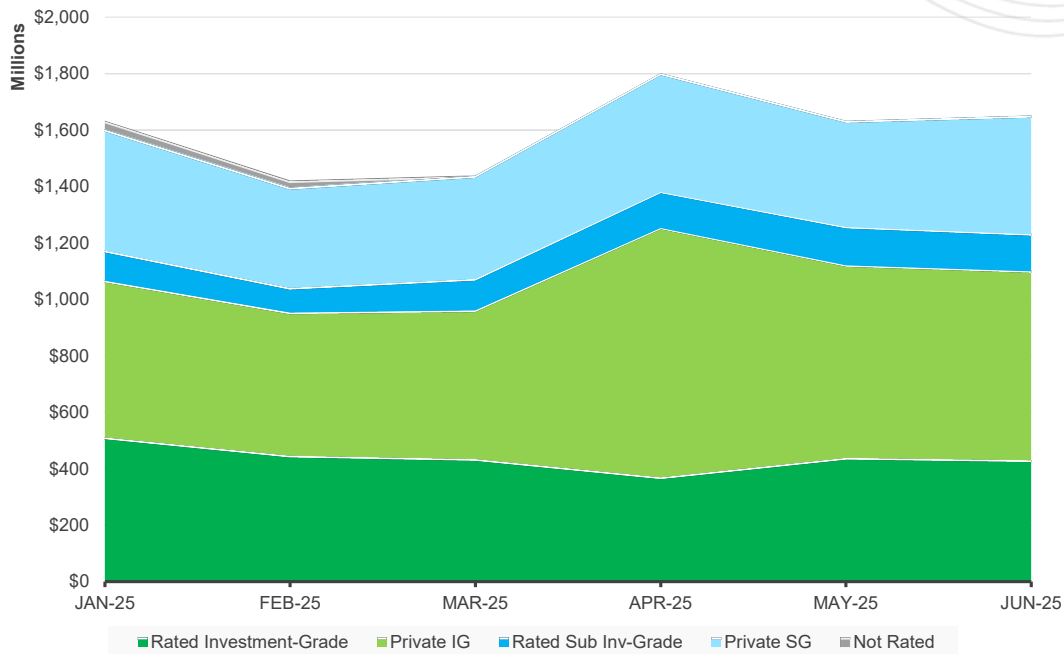
Classification	Total Unsecured Credit Allowance (UCA)	UCA with Exposure	Net Exposure	%
Investment Grade	\$1,385,738,589	\$723,985,853	\$153,060,211	95%
Private IG	\$230,420,128	\$33,927,908	\$7,762,558	5%
Sub Inv-Grade	\$0	\$0	\$0	0%
Private SG	\$0	\$0	\$565	0%
Not Rated	\$0	\$0	\$0	0%
Total	\$1,616,158,717	\$757,913,761	\$160,823,334	100%

Highlights:

- 3 participants each represent >10% of the exposure individually
- The top 10 participants represent 80% of the outstanding exposure
- They are from different corporate families
- Net exposure of \$160MM was sharply higher this month due to the late June heat wave.

Source: eCredit member data reports (6-26-2025)

FTR Collateral & Quality through Time



FTR Credit Req. by Quality

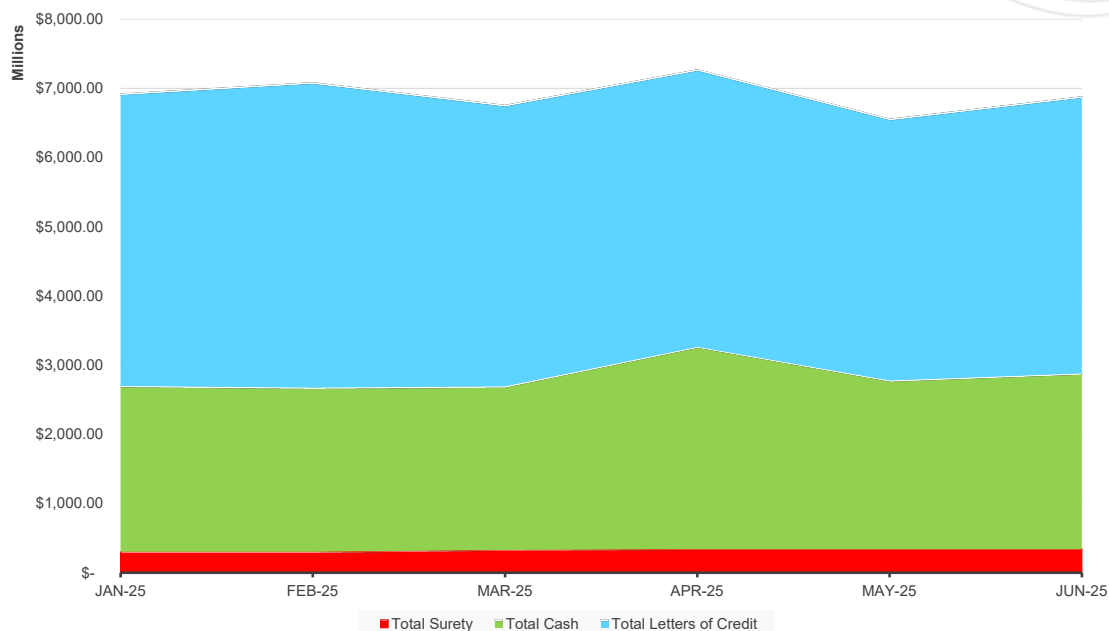
Classification	6/26/2025	5/29/2025	4/24/2025
Rated Investment-Grade	\$430,456,890	\$438,905,082	\$370,328,127
Private IG	\$668,491,745	\$681,481,087	\$882,838,675
Rated Sub Inv-Grade	\$131,728,555	\$135,517,732	\$126,547,946
Private SG	\$421,308,889	\$377,071,161	\$421,958,589
Not Rated	\$0	\$0	\$0
Total	\$1,651,986,079	\$1,632,975,062	\$1,801,673,337
Investment Grade %	66.52%	68.61%	69.56%

Highlights:

- 100% of the FTR credit requirement is collateralized by cash or letter of credit
- 66% of exposure is with investment-grade market participants, LY was 61%
- 40% concentration with the top10 participants
- 0 market participants represent over 10% of the portfolio

Source: eCredit member data reports (6-26-2025)

Collateral Summary through Time



Total Collateral held at PJM: \$6.88Bn

Cash Collateral: \$2.54Bn

Letters of Credit: \$4.01Bn

- All issuers rated A or better
- Top 10 banks issued 65% thereof
- 2 Banks issued more than 10% thereof
- PJM has accepted LCs from 39 banks in total

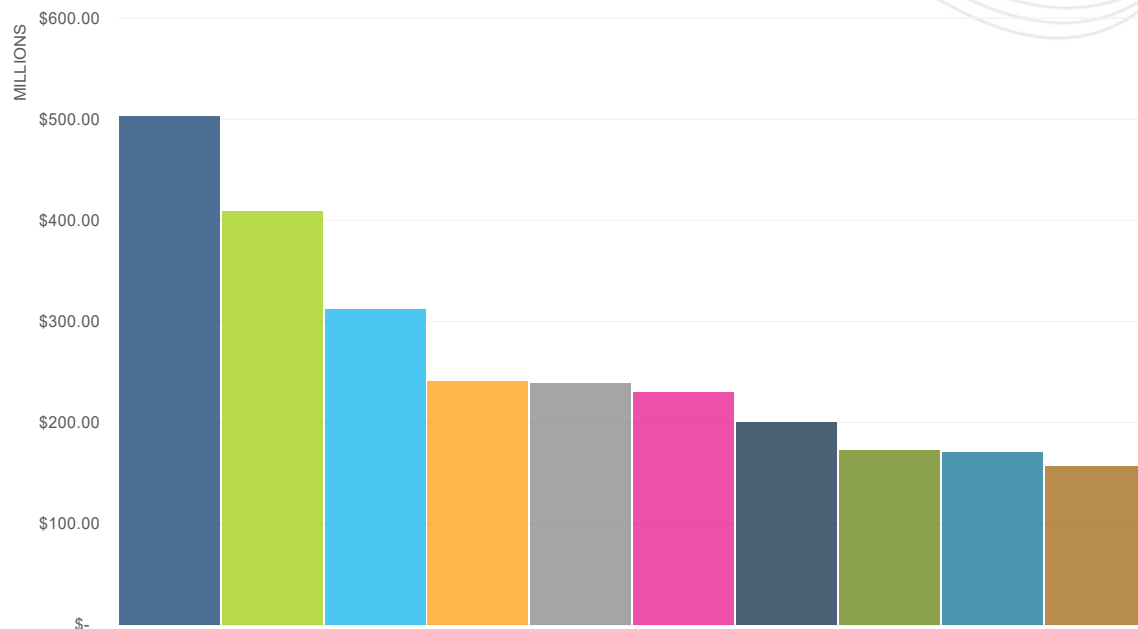
Surety Bonds: \$339MM

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

LC Source: eCredit Bank LC Summary Report (6-26-2025)

Cash Source: PJM Treasury (6-26-2025)

Bank LC Concentrations



Two banks represent more than 10% of the \$4.01Bn LC portfolio:

- The banks are rated A or better at S&P,
- The banks are rated A or better at Fitch, or
- The banks are rated A2 or better at Moody's.

LC Source: eCredit Bank LC Summary Report (6-26-2025)

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Credit Risk Metrics



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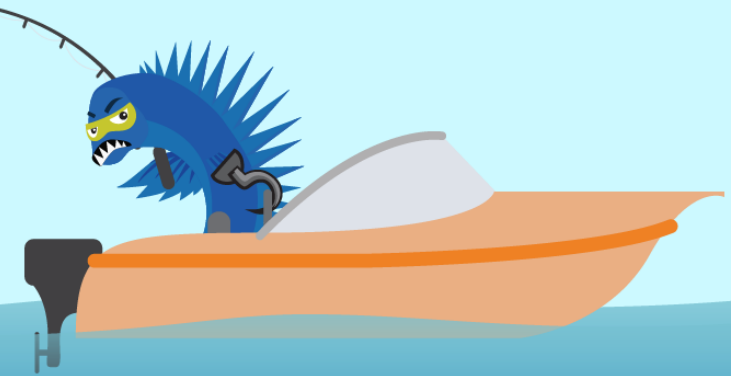
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POWER GRID**

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YOU CLICK!**



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Call (610) 666-2244 or email it_ops_ctr_shift@pjm.com