

Credit Informational Update on Annual Officer Certification and Winter Storm Fern

Gwen Kelly, Sr. Director,
Credit Risk & Surveillance

Risk Management Committee
April 21st, 2026



Annual Certification Status Update

As of April 17, 2026

Outstanding Forms

Officer Certification Form - 31%

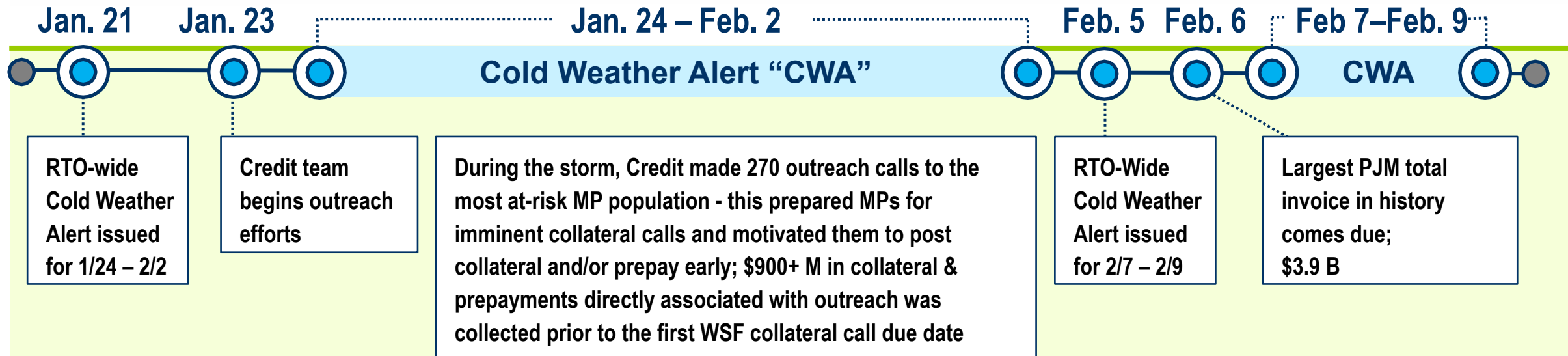
Line of Business	# MPS	%
Generation	120	24%
Power Marketer	37	9%
Financial Trader	28	7%
Load Serving Entity	34	7%
Transmission	16	4%
Muni/Co-op	9	2%
Curtailment Service Provider	9	2%
Industrial	0	<1%
Project Developer	2	<1%
Total Outstanding	255	31%
Total Received	564	69%
Total	819	100%

FYE 2025 Financial Statements – 51%

Line of Business	# MPs	%
Generation	197	24%
Power Marketer	51	6%
Financial Trader	63	8%
Load Serving Entity	65	8%
Transmission	6	1%
Muni/Co-op	21	3%
Curtailment Service Provider	12	1%
Industrial	3	<1%
Project Developer	2	<1%
Total Outstanding	420	51%
Total Received	399	49%
Total	819	100%

Proactive Management:

- Heading into WSF, multiple days of record load & power prices were expected
- Credit initiated a targeted outreach effort, focused on load serving entities and other high-risk market participants (MPS) to:
 - mitigate future exposure
 - minimize defaults





Summary of Credit/Risk Team Actions

- On Jan. 23, Credit/Risk commenced an outreach effort prioritizing MPs expected to be deficient over the coming weeks
- Through the cold weather event, 270 calls were made, focused on Lines of Business and MPs most at-risk
- Outreach prepared MPs to line up collateral, expand facility sizes and/or increase ACH limits where applicable
- \$900 M+ in prepayments & collateral were received prior to the first storm-period collateral call due date
- Highest weekly invoice in PJM history
- All defaults were cured

WSF-Related Metrics	Jan. 23	Week Ending Jan. 30	Week Ending Feb. 6	Week Ending Feb. 13	Total
Outreach Calls	22	199	--	49	270
TCE Collateral Calls (Issued Count)		66	114	30	210
TCE Collateral Calls (Issued \$ Amount)		\$835 M	\$1,186 M	\$157 M	\$2,178 M
PMA Collateral Calls (Issued Count)			35	75	110
PMA Collateral Calls (Issued \$ Amount)			\$241 M	\$533 M	\$774 M

Invoice Due		\$0.8 B	\$3.9 B	\$3.4 B	\$8.1 B
Defaults (Count/Type)			1 Collateral	1 Collateral & 1 Payment	3 Defaults Across 2 MPs
Defaults (\$ Amount)			\$31,100 (Cured)	\$217,583 (Cured)	\$248,683 (Cured)

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Member Hotline

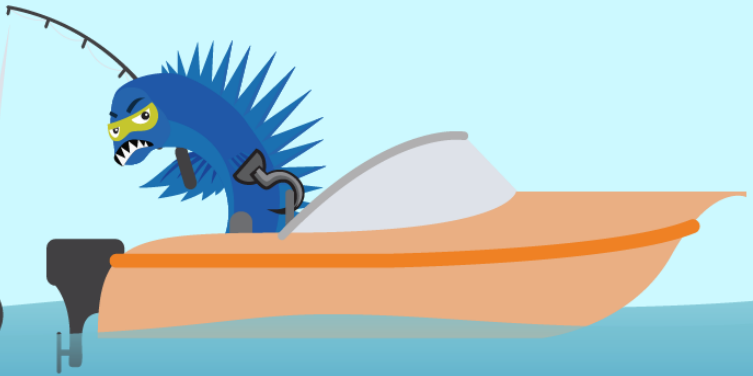
(610) 666 – 8980

(866) 400 – 8980

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**PROTECT THE
POWER GRID**

**THINK BEFORE
YOU CLICK!**



**BE ALERT TO
MALICIOUS PHISHING
EMAILS**



**Report suspicious email activity to PJM.
Call (610) 666-2244 or email it_ops_ctr_shift@pjm.com**