Credit Risk Metrics

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Risk Management Committee
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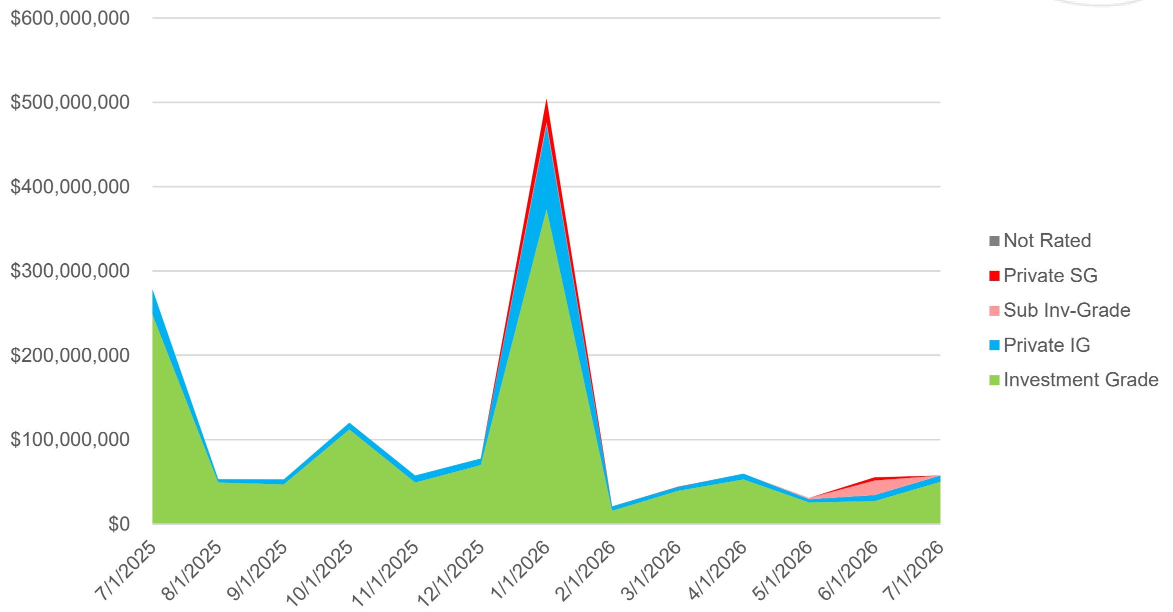
Disclaimer: While materials are current at the time of publishing, applicable requirements may change. PJM Governing Documents control.

Full Portfolio Metrics *as of 7/30/2026*

Full Portfolio Exposure through Time



Classification	Total Unsecured Credit Allowance	UCA with Exposure	Net Exposure	%
Investment Grade	$1,244,081,168	$411,106,518	$49,930,883	87%
Private IG	$182,568,736	$37,961,226	$7,608,527	13%
Sub Inv-Grade	$0	$0	$0	0%
Private SG	$0	$0	$0	0%
Not Rated	$0	$0	$0	0%
Total	**$1,426,649,904**	**$449,067,744**	**$57,539,410**	**100%**

<u>Highlights:</u>

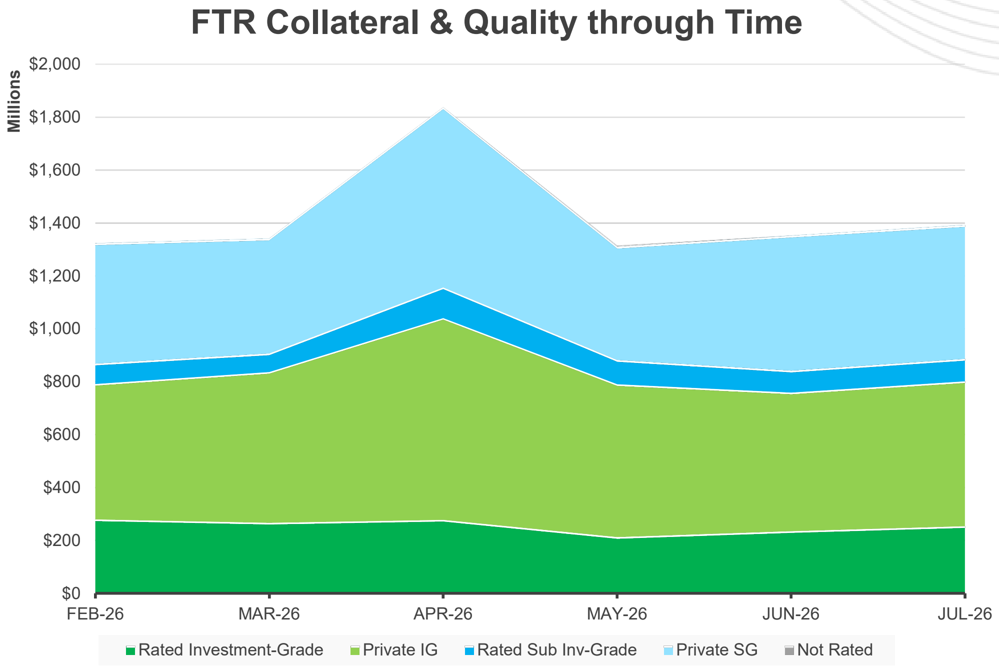
- 3 participants each represent >10% of the exposure individually; all investment grade
    - All are from different corporate families
- The top 10 participants represent 80% of the “at-risk exposure
    - All participants are investment grade
- Net exposure of $57MM was higher vs the prior month as temperatures were higher for the summer season
- There were no breaches or defaults during the month

Source: eCredit member data reports (7-30-2026)

FTR Portfolio Metrics *as of 7/30/2026*

FTR Credit Req. by Quality

Classification	7/30/2026	6/26/2026	5/28/2026
Rated Investment-Grade	$254,398,432	$235,353,864	$212,682,078
Private IG	$547,240,897	$523,783,635	$577,433,395
Rated Sub Inv-Grade	$85,676,174	$83,753,267	$92,767,798
Private SG	$505,137,491	$509,779,184	$428,175,852
Not Rated	$0	$0	$3,035,680
Total	**$1,392,452,994**	**$1,352,669,950**	**$1,314,094,803**
Investment Grade %	57.57%	56.12%	60.13%

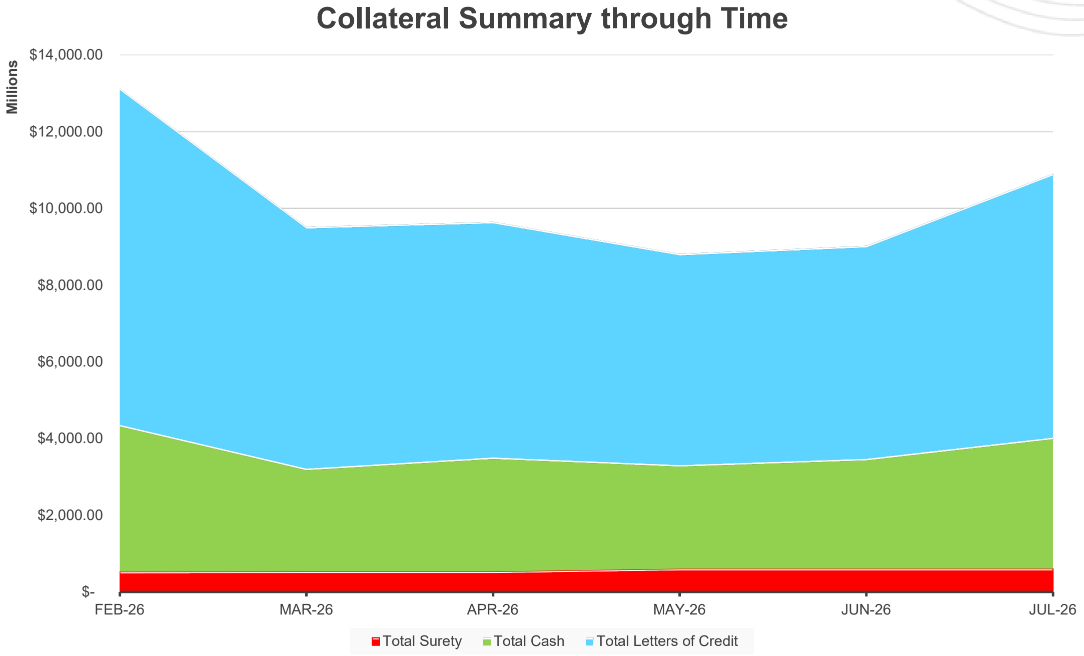


Highlights:

- 100% of the FTR credit requirement is collateralized by Cash or Letter of Credit
- 57% Investment-grade
- 38% concentration in top 10 participants; of which 74% of the top ten exposure is with investment grade participants
- 0 market participants represent over 10% of the portfolio

Source: eCredit member data reports (7-30-2026)

Collateral Summary (Total PJM) *as of 7/30/2026*



Total Collateral held at PJM: $10.89Bn

Cash Collateral: $3.42Bn

Letters of Credit: $6.87Bn

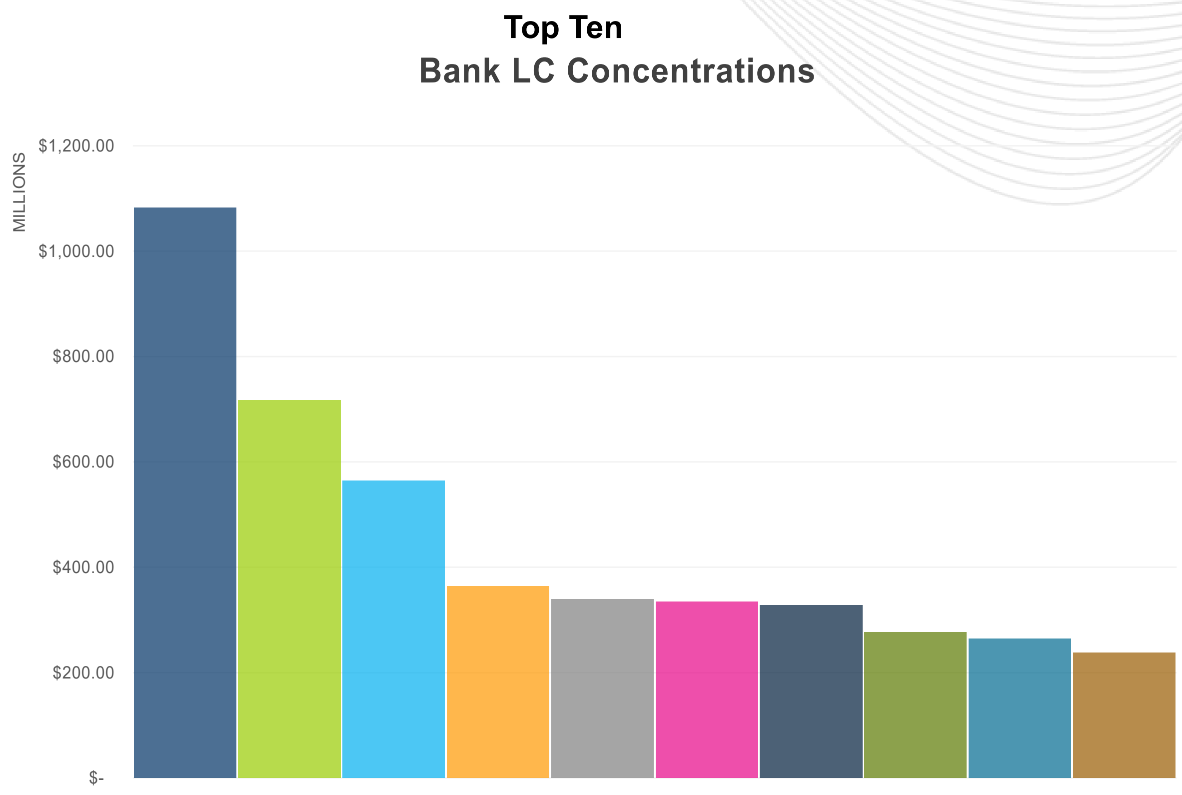
- All issuers rated A or better
- Top 10 banks issued 65% thereof
- 2 Banks issued more than 10% thereof
- PJM has accepted LCs from 43 banks in total

Surety Bonds: $606MM

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

LC Source: eCredit Bank LC Summary Report (7-30-2026)
Cash Source: PJM Treasury (7-30-2026)
SB Source: eCredit SB Summary Report (7-30-2026)

LC Concentration *as of 7/30/2026*



Two banks represent more than 10% of the $6.87Bn 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 (7-30-2026)

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